111380-3

OPERATING RESULTS OF FOOD CHAINS

1983-84

Compiled by

GENE A. GERMAN
Associate Professor

EDWARD W. McLAUGHLIN
Assistant Professor

GERARD F. HAWKES
Research Associate

of the

New York State College of Agriculture and Life Sciences
A Statutory College of the State University
Cornell University

Published by Cornell University

$35.00

FOREWORD

The "Operating Results of Food Chains" has continuously provided financial and performance data for the retail food chain industry since 1948. Cornell University has held the responsibility for compilation and analysis of the "Operating Results" study since 1962.

This report is based on the analysis of confidential data supplied by forty-six companies operating 5,232 stores with aggregate sales of $46.7 billion for the fiscal year from April 1983 through March 1984. The primary objective of the study is to provide a historical perspective of the financial status and operational performance of the retail food chain industry. A secondary objective is to provide a basis for inter-firm and intra-firm comparisons. We advise that caution be exercised when using such comparisons to draw conclusions about specific firms or geographic regions. The information included in this study is provided on a voluntary, confidential basis and we do not perceive it to be a comprehensive indication of the status of all food retailing firms.

The data supplied by each firm was submitted to Cornell University on a uniform schedule based on the "Standard Manual of Accounts for Food Chains"; a copy of the uniform schedule is included in the appendix of this report. Data from individual firms is aggregated and combined dollar averages are compiled for each item on the uniform schedule. Firms are segregated into sales volume and geographic region categories for a look at the variations among sizes of firms and parts of the country.

The format of the 1983-84 report presents all key performance indicators for the current year and previous year for all firms and firms in each sales volume and geographic region. Middle ranges for each item are given for the 1983-84 data. The report is separated into two sections; the Identical Firms section and the All Firms section. Identical Firms are those firms which have participated for at least the past five years. All Firms includes each firm that submits a completed schedule in the current year or the previous year. The Identical Firm section presents data for the exact same group of firms for both the previous and current year. Therefore, we recommend this section for an indication of year to year changes or trends. The All Firms section is less useful for this purpose because the group of firms varies considerably from year to year depending on the ability of individual firms to participate in a given year.

The 1983-84 report is the combined effort of several capable individuals. Special appreciation is given to the executives of the participating food chains who wished to retain their anonymity while promoting this research study. We wish to express our thanks to Norman Rollins, for computer service, and Sharon Wyllie, for administrative assistance.

Gene A. German
Edward W. McLaughlin
Gerard F. Hawkes

October 1984

TABLE OF CONTENTS

Operating Results of Food Chains
Foreword ii

Highlights of the Report. 3

PART I — TRENDS IN STRATEGIC FIGURES ALL FIRMS AND IDENTICAL FIRMS

Six Year Trends in Strategic Figures
Average Sales Per Store. 6
Average Sales Per Square Foot of Selling Space 7
Average Square Feet Per Store. 8
Gross Margin 9
Total Expenses 10
Net Operating Profit 11
Other Income 12
Net Earnings After Taxes 13
Stockturns 14
Current Assets to Current Liabilities. 15
Net Sales to Total Assets. 16
Net Sales to Net Worth 17
Net Earnings After Taxes - Percent of Total Assets 18
Net Earnings After Taxes - Percent of Net Worth. 19
Net Worth to Total Assets. 20
Store Occupancy. 21
Store Payroll. 22
Total Payroll. 23
Employee Benefits. 24
Advertising and Sales Promotion. 25

PART II — IDENTICAL FIRM ANALYSIS

All Firms
Gross Margin, Expenses and Earnings. 27
Expenses for Selected Reponsibility Centers. 28
Assets 31
Liabilities and Net Worth. 32

Sales Below $350 Million
Gross Margin, Expenses and Earnings. 33
Expenses for Selected Responsibility Centers 34
Assets 37
Liabilities and Net Worth. 38

Sales Above $350 Million
Gross Margin, Expenses and Earnings. 39
Expenses for Selected Responsibility Centers 40
Assets 43
Liabilities and Net Worth. 44

PART III — ALL FIRMS

All Firms
- Gross Margin, Expenses and Earnings . . . 46
- Expenses for Selected Responsibility Centers . . . 47
- Assets . . . 50
- Liabilities and Net Worth . . . 51

Sales Below $150 Million
- Gross Margin, Expenses and Earnings . . . 52
- Expenses for Selected Responsibility Centers . . . 53
- Assets . . . 56
- Liabilities and Net Worth . . . 57

Sales $150 Million to $500 Million
- Gross Margin, Expenses and Earnings . . . 58
- Expenses for Selected Responsibility Centers . . . 59
- Assets . . . 62
- Liabilities and Net Worth . . . 63

Sales Above $500 Million
- Gross Margin, Expenses and Earnings . . . 64
- Expenses for Selected Responsibility Centers . . . 65
- Assets . . . 68
- Liabilities and Net Worth . . . 69

Firms in the Northeast
- Gross Margin, Expenses and Earnings . . . 70
- Expenses for Selected Responsibility Centers . . . 71
- Assets . . . 74
- Liabilities and Net Worth . . . 75

Firms in the South
- Gross Margin, Expenses and Earnings . . . 76
- Expenses for Selected Responsibility Centers . . . 77
- Assets . . . 80
- Liabilities and Net Worth . . . 81

Firms in the Midwest
- Gross Margin, Expenses and Earnings . . . 82
- Expenses for Selected Reponsibility Centers . . . 83
- Assets . . . 86
- Liabilities and Net Worth . . . 87

Firms in the West
- Gross Margin, Expenses and Earnings . . . 88
- Expenses for Selected Responsibility Centers . . . 89
- Assets . . . 92
- Liabilities and Net Worth . . . 93

Appendix . . . 94

INTRODUCTION

HIGHLIGHTS OF THE REPORT

The Identical Firms Analysis shows that sales, gross margins, and total expenses increased from last year's figures. Gross margins increased more than total expenses causing the net operating profit-to-sales ratio to increase from .72 percent to .81 percent in 1983-84. Other income and after-tax earnings for all Identical firms increased, the latter from .83 percent to .90 percent of sales.

Twenty-seven firms are included in this year's identical firm analysis, each having at least five consecutive years of participation in the Operating Results study. This stable group of firms is one of the best indicators of industry trends available today. Of the twenty-seven Identical firms, thirteen had 1983-84 sales of less than $500 million; fourteen had sales of greater than $500 million.

Generally, the All Firms analysis indicates that sales, gross margins, total expenses, and after-tax earnings reported by this year's 46 participating firms were higher than those reported by the 51 firms included in the 1982-83 sample. Conversely, average net operating profit, as a percentage of sales, was lower this year than the average of 1982-83's all firms'sample.

The firms in the All Firms section were divided into sales volume and geographic groups of the following sizes:

	1982-83	1983-84		1982-83	1983-84
Below $150 million	12	7	Northeast	18	15
$150 - $500 million	18	18	South	11	9
Above $500 million	21	21	Midwest	14	14
			West	8	8

IDENTICAL FIRMS ANALYSIS

	1982-83	1983-84		1982-83	1983-84
SALES PER STORE (000's)			NET EARNINGS AFTER TAXES		
All firms	$9,010	$9,492	All firms	.83%	.90%
Below $500 million	6,432	6,766	Below $500 million	.73	.81
Above $500 million	9,553	10,069	Above $500 million	.85	.92
GROSS MARGIN			NET EARNINGS % NET WORTH		
All firms	22.38%	23.77%	All firms	9.85%	10.01%
Below $500 million	21.97	21.79	Below $500 million	10.75	11.18
Above $500 million	22.44	24.05	Above $500 million	9.75	9.88
TOTAL EXPENSES			NET EARNINGS % TOTAL ASSETS		
All firms	21.69%	22.95%	All firms	4.43%	4.61%
Below $500 million	21.19	21.09	Below $500 million	4.13	4.39
Above $500 million	21.77	23.22	Above $500 million	4.47	4.64
OPERATING PROFIT			SQUARE FEET PER STORE		
All firms	.69%	.81%	All firms	20,132	21,677
Below $500 million	.78	.70	Below $500 million	16,169	18,582
Above $500 million	.67	.83	Above $500 million	20,966	22,331
OTHER INCOME			SALES PER SQUARE FOOT		
All firms	.76%	.80%	All firms	$447	$437
Below $500 million	.56	.71	Below $500 million	397	364
Above $500 million	.79	.81	Above $500 million	455	450

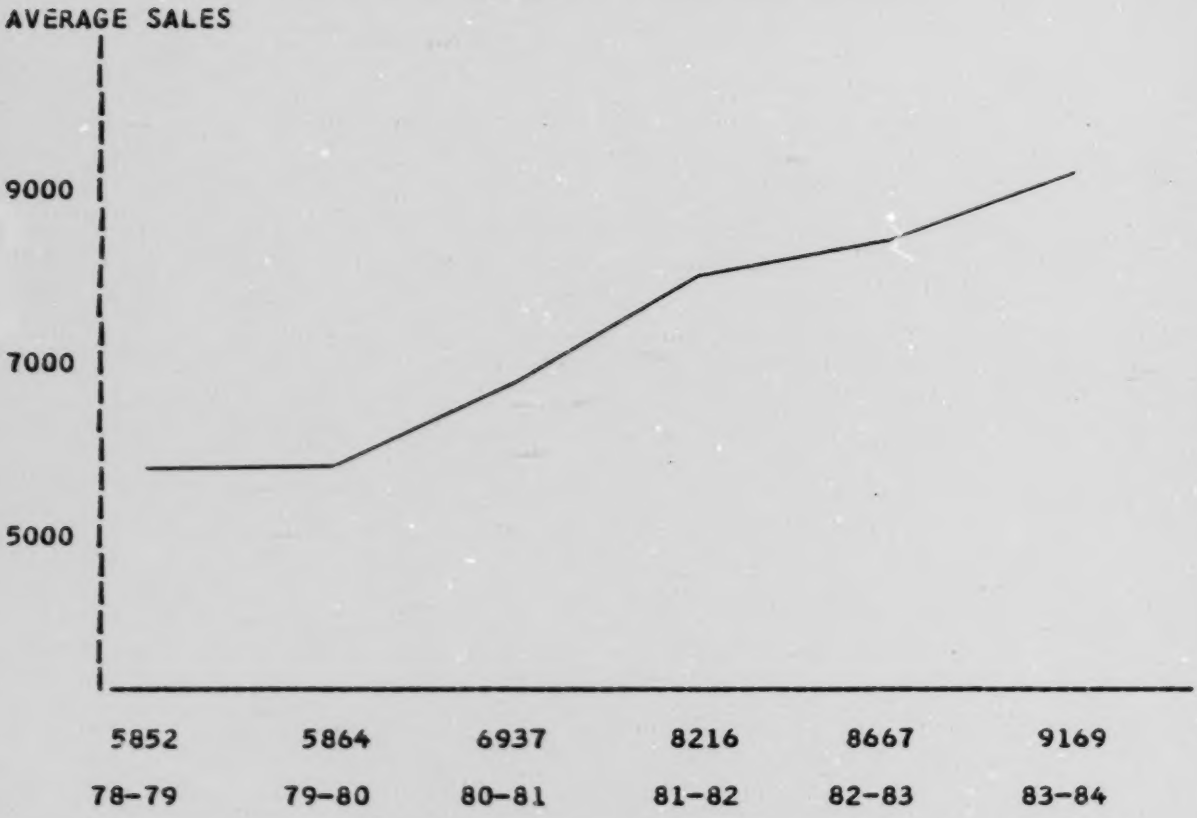
ALL FIRMS ANALYSIS

	1982-83	1983-84
SALES PER STORE(000's)		
All Firms	$8,667	$9,169
Below $150 million	6,560	6,683
$150-500 million	6,557	7,085
Above $500 million	9,251	9,710
Northeast	7,790	8,234
South	8,400	8,762
Midwest	8,782	9,244
West	10,022	10,325
GROSS MARGIN		
All Firms	22.92%	23.89%
Below $150 million	22.43	21.34
$150-500 million	22.88	22.37
Above $500 million	22.36	23.64
Northeast	22.79	23.21
South	23.01	23.47
Midwest	21.98	23.60
West	21.79	22.55
TOTAL EXPENSES		
All Firms	22.29%	23.28%
Below $150 million	20.81	20.74
$150-500 million	22.12	21.44
Above $500 million	22.36	23.64
Northeast	22.79	23.21
South	23.01	23.47
Midwest	21.98	23.60
West	21.79	22.55
OPERATING PROFIT		
All Firms	0.62%	0.60%
Below $150 million	1.63	0.60
$150-500 million	0.75	0.93
Above $500 million	0.57	0.55
Northeast	0.43	0.00
South	1.95	1.95
Midwest	-0.19	-0.30
West	1.65	1.86
OTHER INCOME		
All Firms	0.77%	0.93%
Below $150 million	0.59	0.61
$150-500 million	0.65	0.69
Above $500 million	0.80	0.97
Northeast	0.78	1.01
South	0.82	0.93
Midwest	0.80	0.97
West	0.68	0.78

	1982-83	1983-84
NET EARNINGS AFTER TAXES		
All Firms	0.86%	0.94%
Below $150 million	1.41	0.70
$150-500 million	0.89	1.10
Above $500 million	0.84	0.92
Northeast	0.77	0.62
South	1.56	1.71
Midwest	0.45	0.50
West	1.34	1.46
NET EARNINGS AS % NET WORTH		
All Firms	9.90%	9.87%
Below $150 million	15.38	7.28
$150-500 million	12.41	13.87
Above $500 million	9.40	9.39
Northeast	9.24	6.26
South	14.43	15.98
Midwest	5.83	6.14
West	13.78	13.32
NET EARNINGS % TOTAL ASSETS		
All Firms	4.33%	4.52%
Below $150 million	7.23	3.45
$150-500 million	4.36	5.60
Above $500 million	4.23	4.37
Northeast	3.60	2.82
South	7.02	7.60
Midwest	2.52	2.66
West	6.35	6.53
SQUARE FEET PER STORE		
All Firms	19,849	21,427
Below $150 million	17,780	20,053
$150-500 million	16,253	18,696
Above $500 million	20,780	22,083
Northeast	16,384	18,079
South	19,545	20,724
Midwest	21,355	22,850
West	21,823	22,244
SALES PER SQUARE FOOT		
All Firms	$436	$427
Below $150 million	368	333
$150-500 million	403	378
Above $500 million	445	439
Northeast	475	455
South	429	421
Midwest	411	404
West	459	464

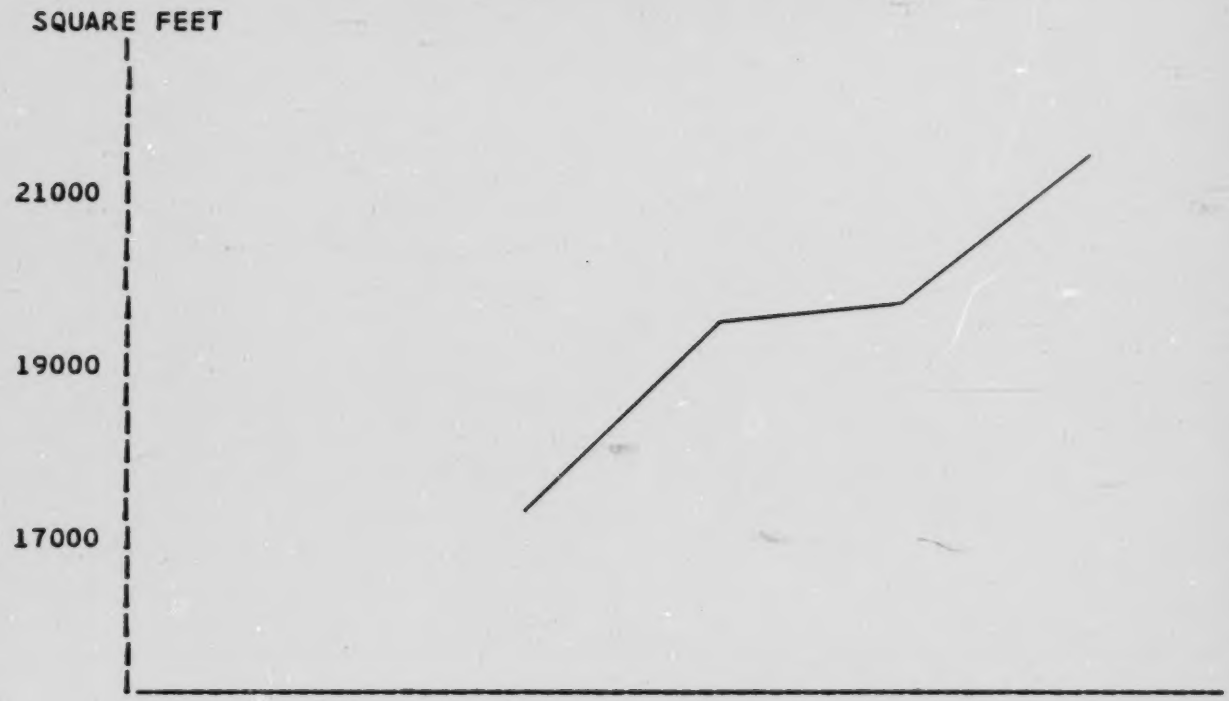
PART I - ALL FIRMS AND IDENTICAL FIRMS

AVERAGE SALES PER STORE - THOUSANDS OF DOLLARS
ALL FIRMS - COMBINED DOLLAR AVERAGES



	ALL FIRMS BY SALES VOLUME			IDENTICAL FIRMS BY SALES VOLUME	
	SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS				
YEAR	BELOW 150	150-500	ABOVE 500	BELOW 500	ABOVE 500
1978-79	4463	4912	6502		
1979-80	4999	5848	5892	5511	7449
1980-81	5054	5754	7386	5646	8355
1981-82	6145	6602	8837	6343	9055
1982-83	6560	6557	9251	6432	9553
1983-84	6683	7085	9710	6766	10069

AVERAGE SQUARE FEET PER STORE
ALL FIRMS - COMBINED DOLLAR AVERAGES

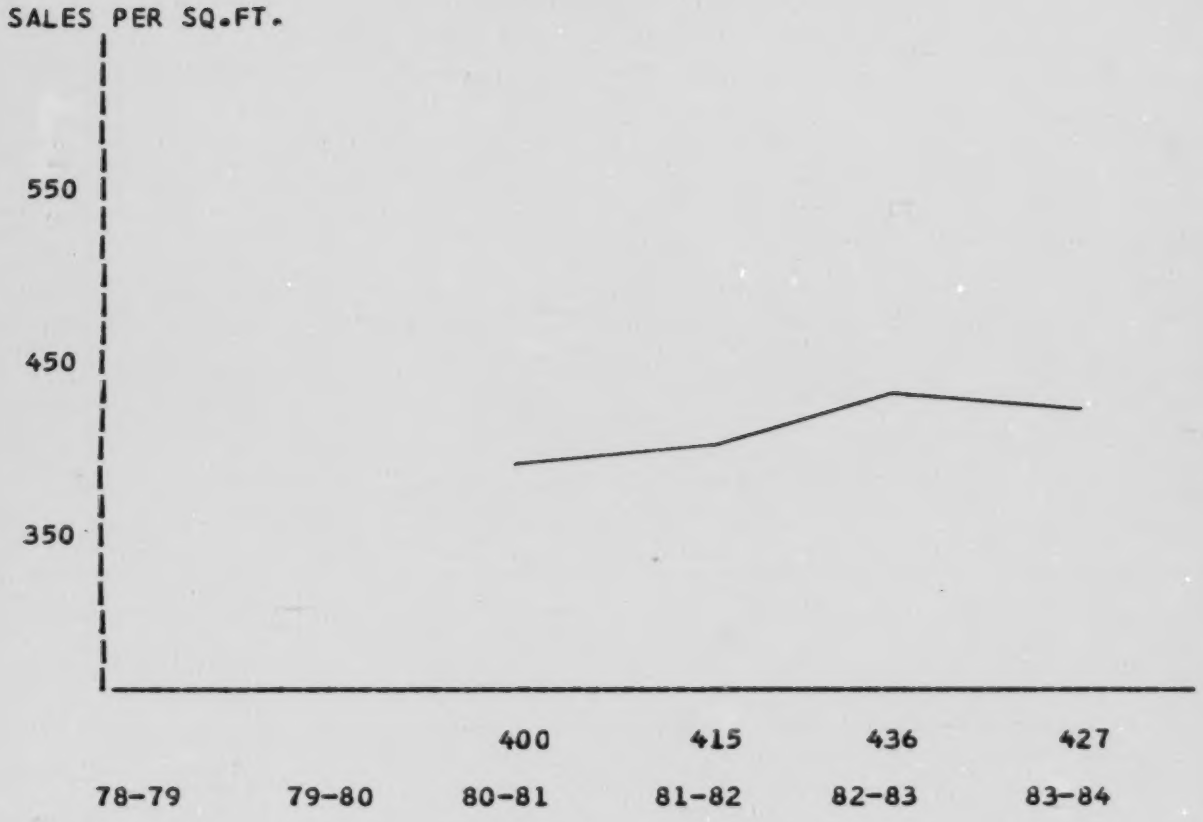


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 150	150-500	ABOVE 500	BELOW 500	ABOVE 500
1978-79					
1979-80					
1980-81	13517	16885	17617	15214	20649
1981-82	13930	16505	21127	15851	21086
1982-83	17780	16253	20780	16168	20965
1983-84	20053	18696	22083	18582	22331

AVERAGE SALES PER SQUARE FOOT
ALL FIRMS - COMBINED DOLLAR AVERAGES

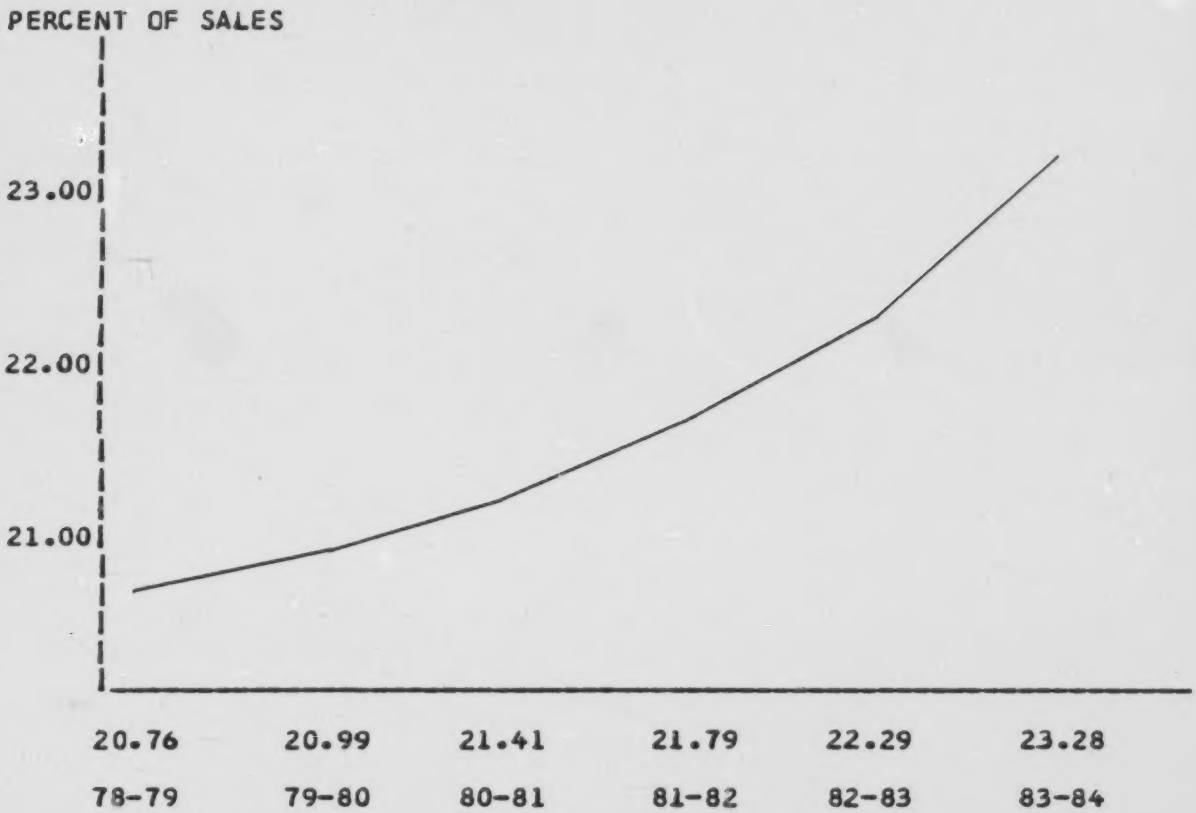


ALL FIRMS BY SALES VOLUME			IDENTICAL FIRMS BY SALES VOLUME	
SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS				
YEAR	BELOW 150	150-500	ABOVE 500	BELOW 500	ABOVE 500
1978-79					
1979-80					
1980-81	373	340	419	371	404
1981-82	441	400	418	400	429
1982-83	368	403	445	397	455
1983-84	333	378	439	364	450

GROSS MARGIN - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES

ALL FIRMS BY SALES VOLUME				IDENTICAL FIRMS BY SALES VOLUME	
SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS					
YEAR	BELOW 150	150-500	ABOVE 500	BELOW 500	ABOVE 500
1978-79	20.64	21.39	21.59		
1979-80	21.57	21.57	21.75	21.13	21.41
1980-81	21.85	21.69	22.11	21.12	21.84
1981-82	22.40	22.06	22.38	21.62	22.12
1982-83	22.43	22.88	22.94	21.97	22.44
1983-84	21.34	22.37	24.19	21.79	24.05

TOTAL EXPENSES - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES

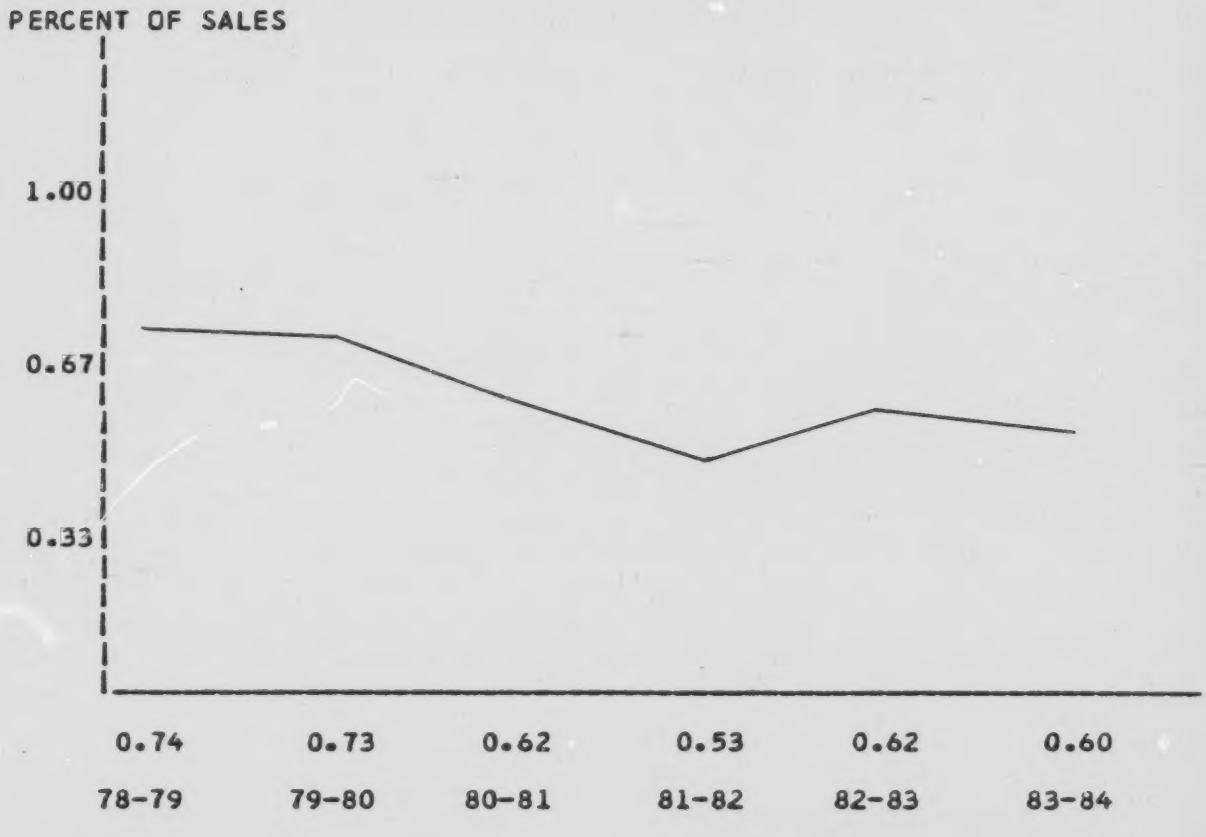


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

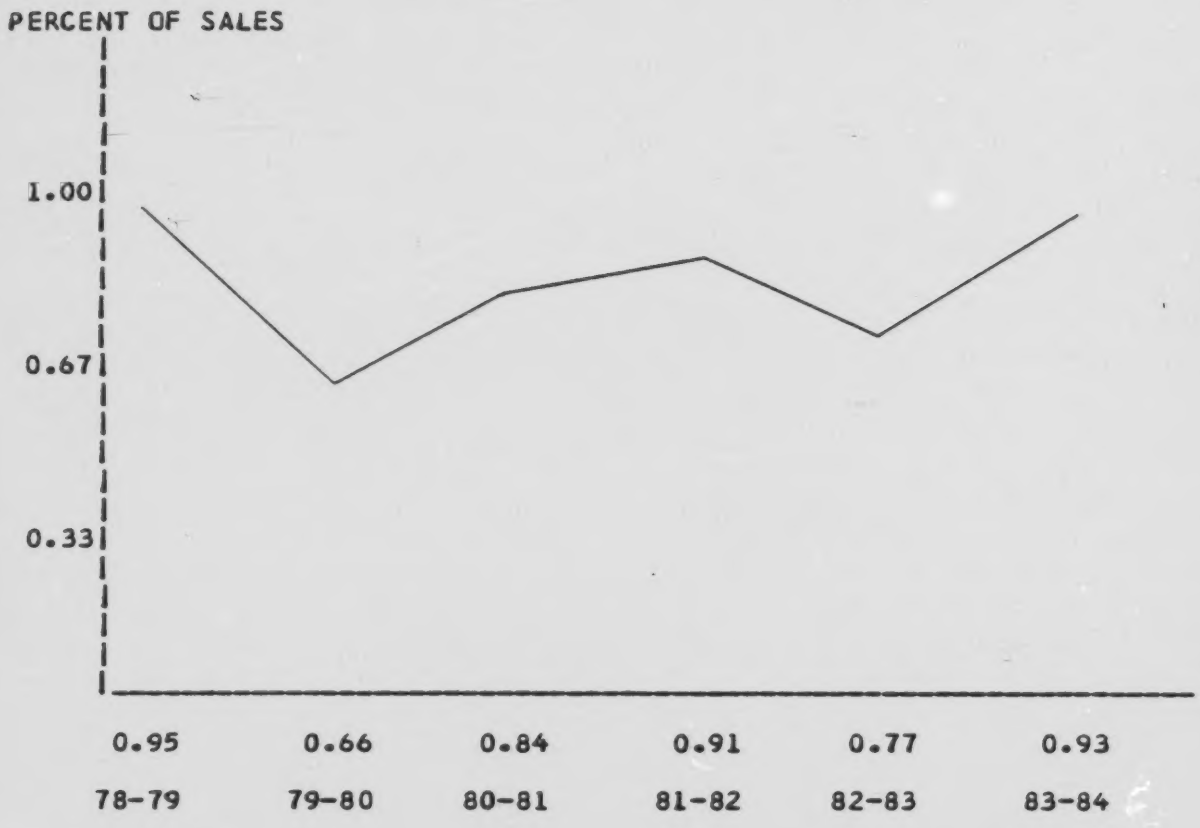
YEAR	BELOW 150	150-500	ABOVE 500	BELOW 500	ABOVE 500
1978-79	19.46	20.79	20.80		
1979-80	20.20	20.86	21.04	20.60	20.72
1980-81	20.79	21.18	21.48	20.69	21.18
1981-82	21.18	21.47	21.89	21.17	21.45
1982-83	20.81	22.12	22.36	21.19	21.77
1983-84	20.74	21.44	23.64	21.09	23.22

NET OPERATING PROFIT - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES



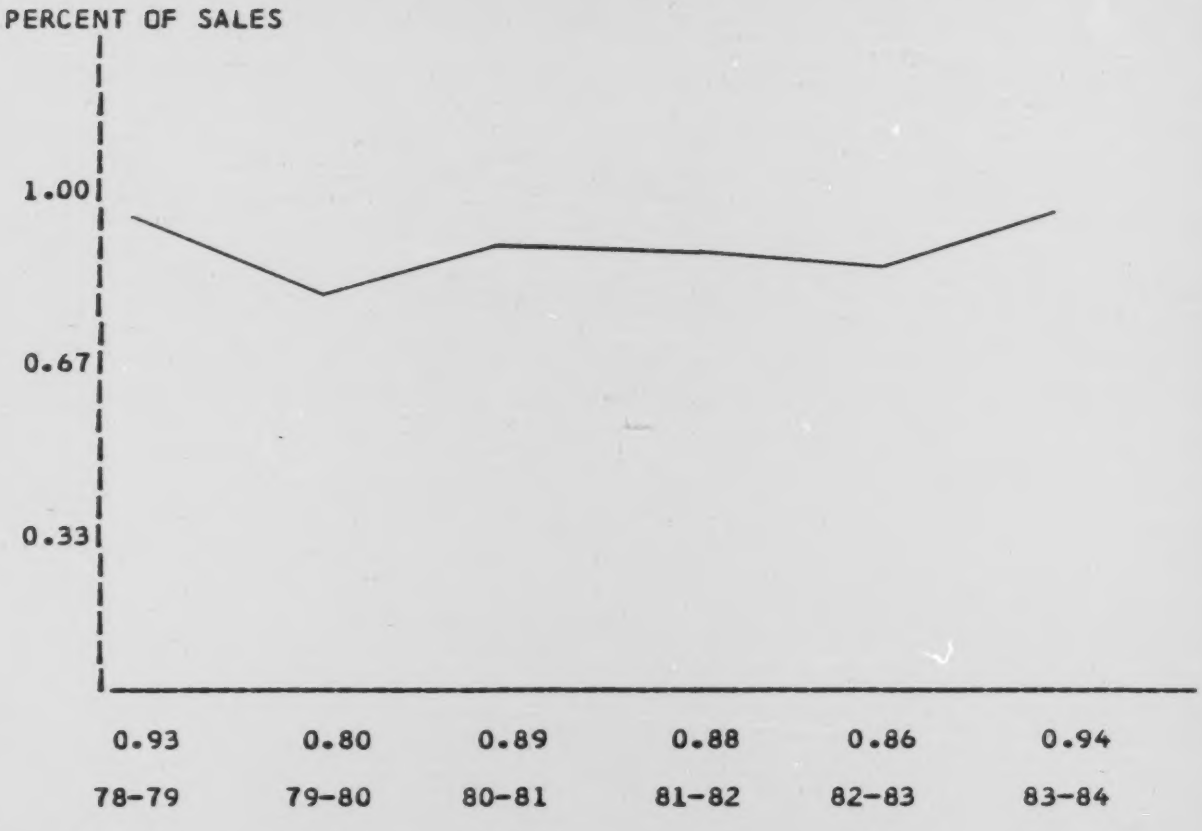
ALL FIRMS BY SALES VOLUME				IDENTICAL FIRMS BY SALES VOLUME	
SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS					
YEAR	BELOW 150	150-500	ABOVE 500	BELOW 500	ABOVE 500
1978-79	1.18	0.60	0.79		
1979-80	1.36	0.71	0.72	0.53	0.69
1980-81	1.07	0.51	0.63	0.43	0.66
1981-82	1.23	0.60	0.50	0.45	0.67
1982-83	1.63	0.75	0.57	0.78	0.67
1983-84	0.60	0.93	0.55	0.70	0.83

OTHER INCOME - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES



ALL FIRMS BY SALES VOLUME				IDENTICAL FIRMS BY SALES VOLUME	
SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS					
YEAR	BELOW 150	150-500	ABOVE 500	BELOW 500	ABOVE 500
1978-79	0.45	0.88	1.01		
1979-80	0.66	0.85	0.61	0.85	0.84
1980-81	0.67	0.75	0.86	0.86	0.85
1981-82	0.55	0.68	0.97	0.80	0.93
1982-83	0.59	0.65	0.80	0.56	0.79
1983-84	0.61	0.69	0.97	0.71	0.81

NET EARNINGS AFTER TAXES - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES

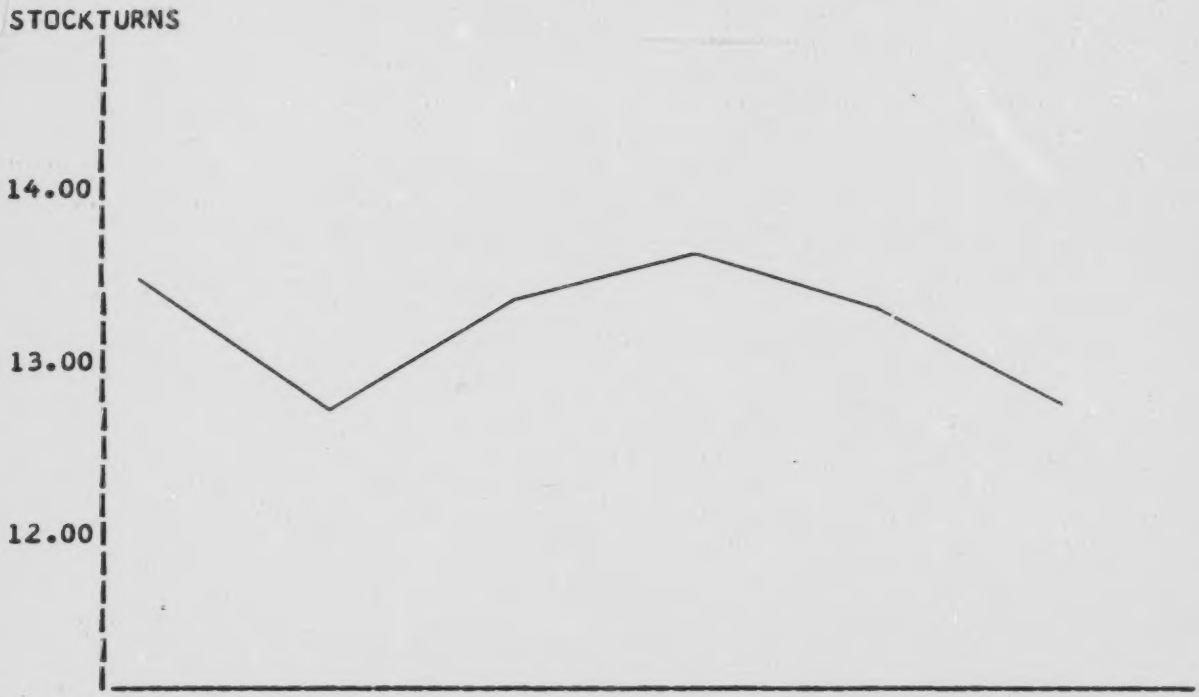


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 150	150-500	ABOVE 500	BELOW 500	ABOVE 500
1978-79	0.91	0.82	0.98		
1979-80	1.10	0.94	0.75	0.76	0.84
1980-81	0.96	0.75	0.92	0.78	0.91
1981-82	1.19	0.77	0.89	0.74	0.96
1982-83	1.41	0.89	0.84	0.73	0.85
1983-84	0.70	1.10	0.92	0.81	0.92

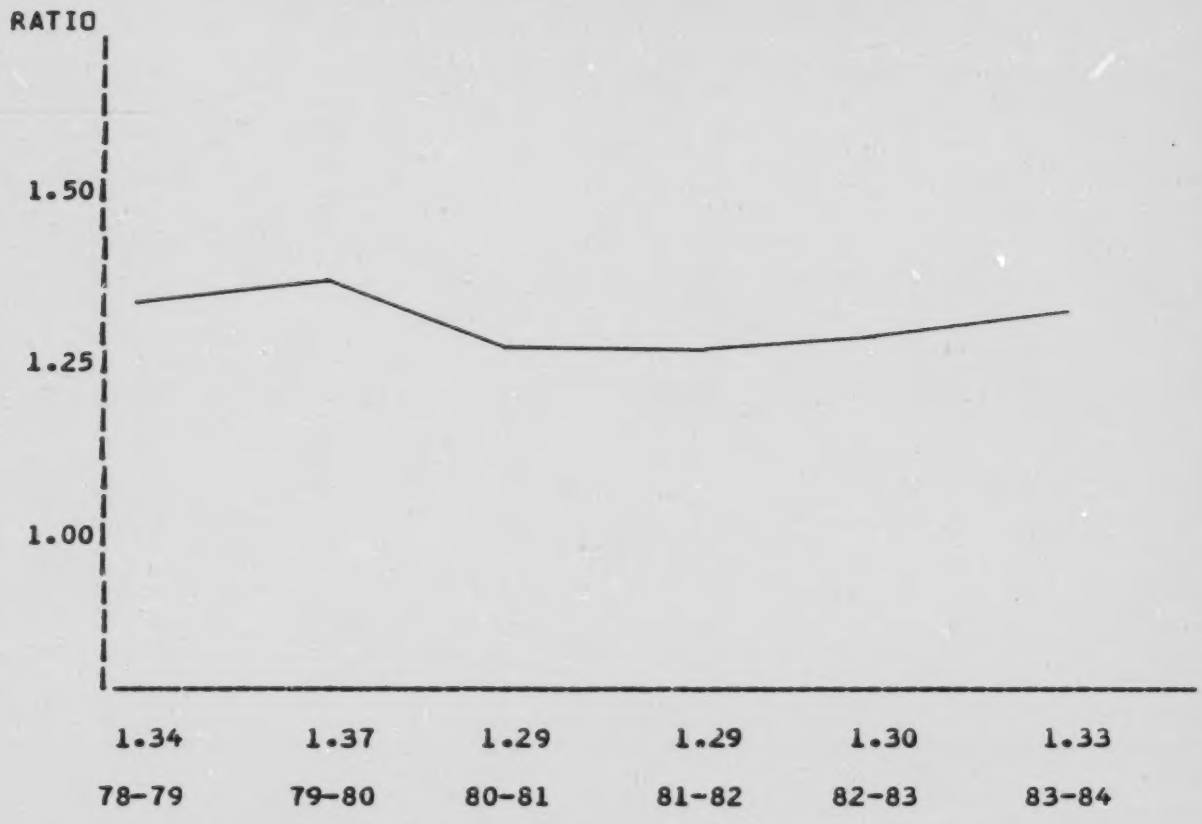
STOCKTURNS
ALL FIRMS - COMBINED DOLLAR AVERAGES



13.54	12.77	13.42	13.59	13.43	12.80
78-79	79-80	80-81	81-82	82-83	83-84

	ALL FIRMS BY SALES VOLUME			IDENTICAL FIRMS BY SALES VOLUME	
	SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS				
YEAR	BELOW 150	150-500	ABOVE 500	BELOW 500	ABOVE 500
1978-79	17.41	13.98	13.22		
1979-80	19.84	14.41	12.31	15.61	12.98
1980-81	18.08	14.31	13.13	15.27	12.76
1981-82	18.83	14.40	13.29	14.81	13.35
1982-83	17.50	14.36	13.20	15.29	12.79
1983-84	15.99	14.23	12.53	14.49	12.21

CURRENT ASSETS TO CURRENT LIABILITIES
ALL FIRMS - COMBINED DOLLAR AVERAGES

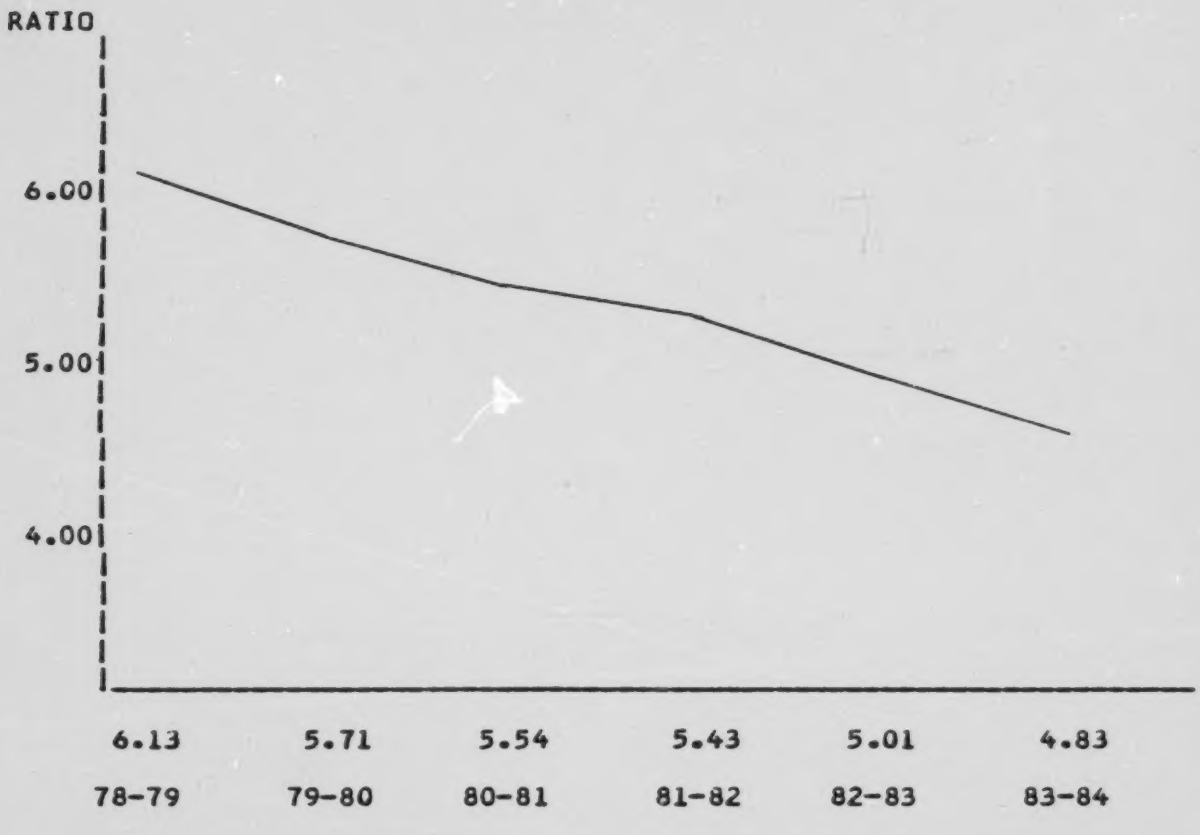


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 150	150-500	ABOVE 500	BELOW 500	ABOVE 500
1978-79	1.49	1.43	1.30		
1979-80	1.42	1.44	1.35	1.31	1.31
1980-81	1.36	1.35	1.28	1.24	1.29
1981-82	1.49	1.34	1.27	1.18	1.26
1982-83	1.52	1.34	1.29	1.44	1.33
1983-84	1.50	1.52	1.30	1.40	1.32

NET SALES TO TOTAL ASSETS
ALL FIRMS - COMBINED DOLLAR AVERAGES

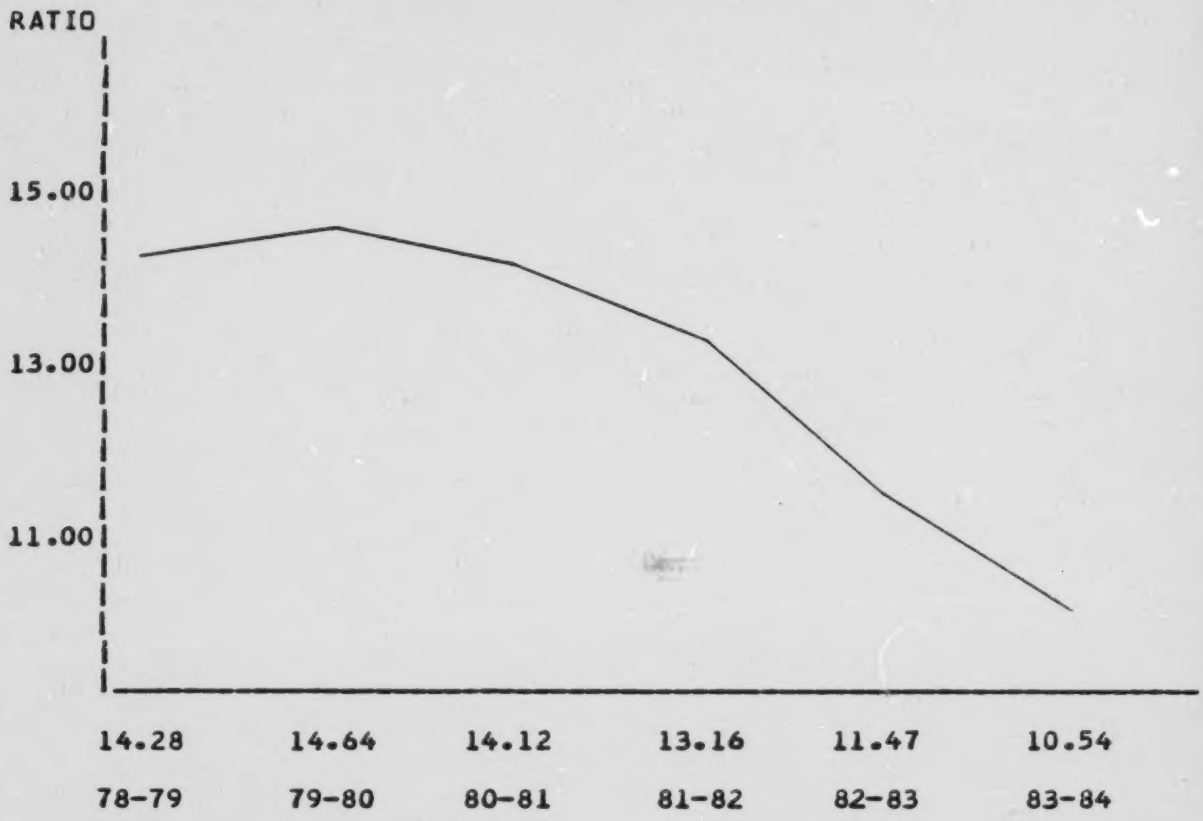


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

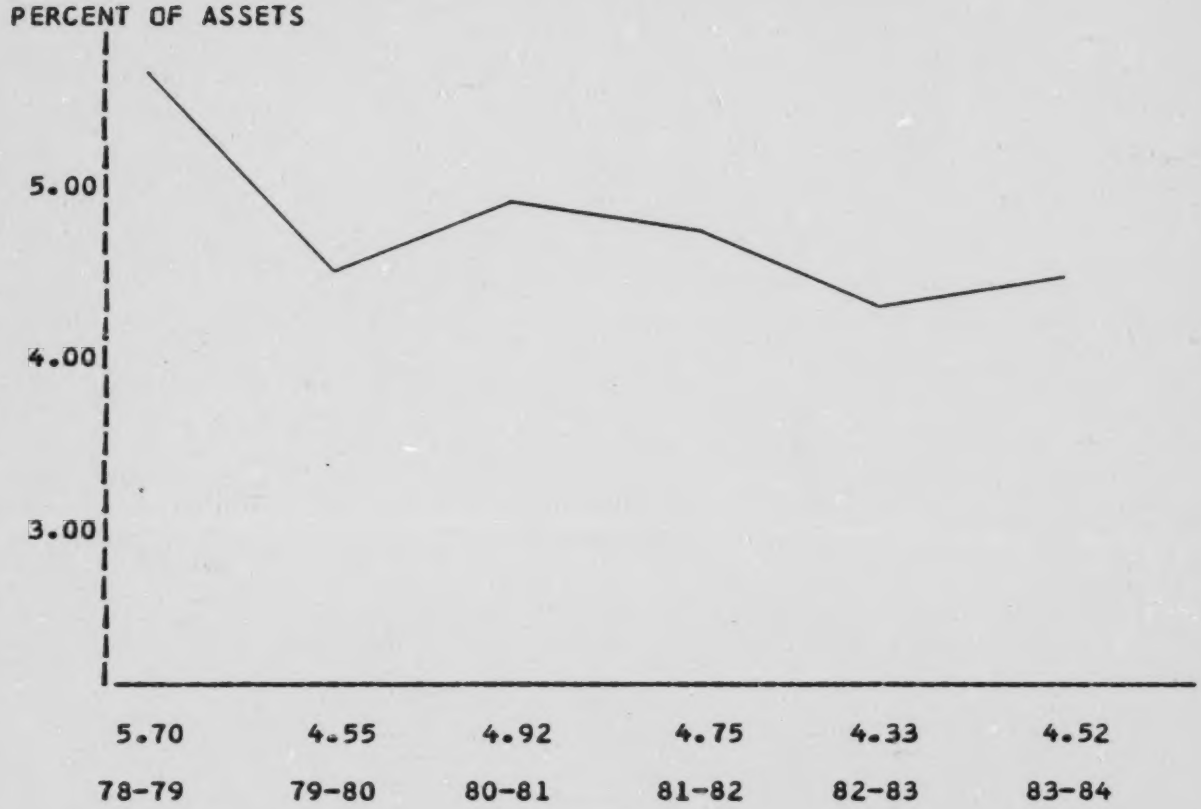
YEAR	BELOW 150	150-500	ABOVE 500	BELOW 500	ABOVE 500
1978-79	6.59	5.96	6.19		
1979-80	5.84	5.61	5.74	5.87	5.81
1980-81	5.92	5.21	5.61	5.34	5.62
1981-82	6.12	5.37	5.42	5.71	5.66
1982-83	5.13	4.93	5.02	5.63	5.27
1983-84	4.90	5.11	4.78	5.44	5.05

NET SALES TO NET WORTH
ALL FIRMS - COMBINED DOLLAR AVERAGES



ALL FIRMS BY SALES VOLUME				IDENTICAL FIRMS BY SALES VOLUME	
	SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS				
YEAR	BELOW 150	150-500	ABOVE 500	BELOW 500	ABOVE 500
1978-79	13.35	14.44	14.25		
1979-80	11.86	13.99	14.90	15.33	13.79
1980-81	12.69	14.35	14.11	14.45	13.31
1981-82	12.83	14.90	12.80	15.35	13.44
1982-83	10.91	14.02	11.15	14.66	11.50
1983-84	10.34	12.65	10.26	13.87	10.76

NET EARNINGS AFTER TAXES - PERCENT OF TOTAL ASSETS
ALL FIRMS - COMBINED DOLLAR AVERAGES

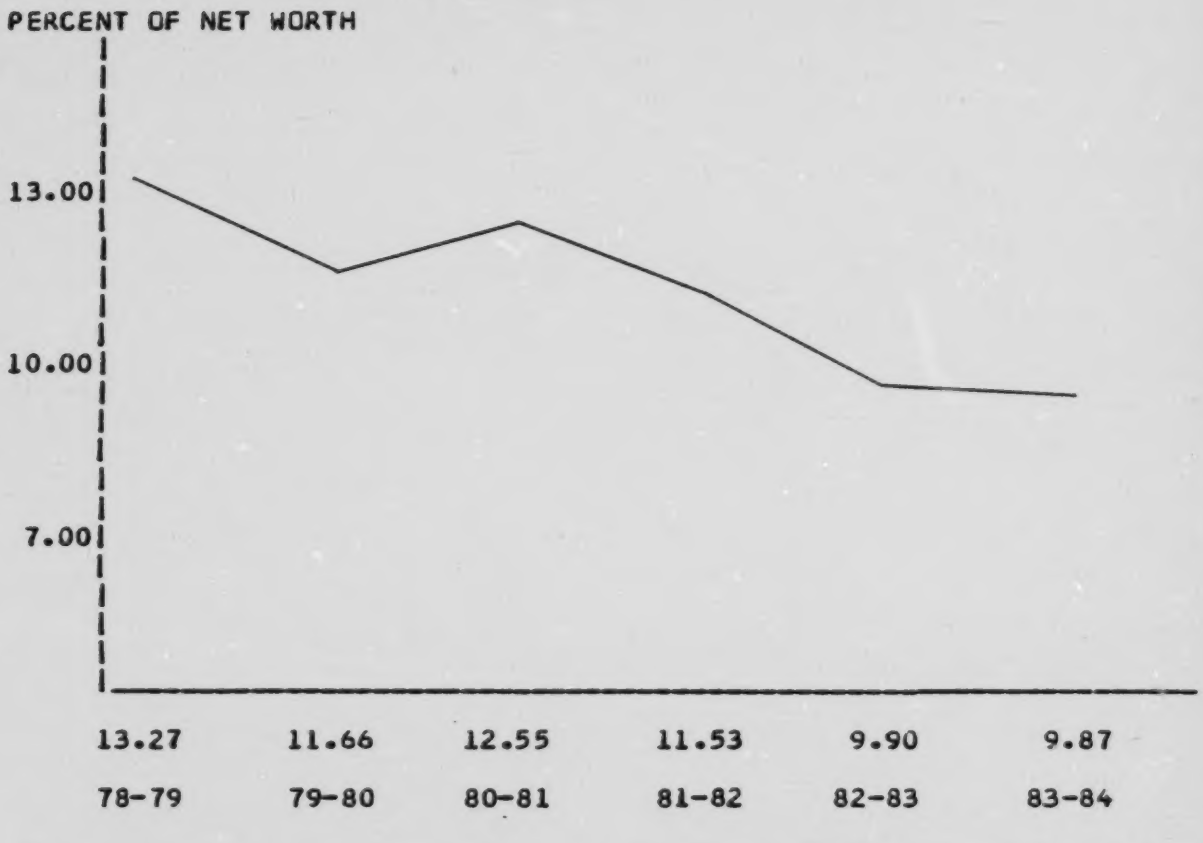


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 150	150-500	ABOVE 500	BELOW 500	ABOVE 500
1978-79	5.99	4.89	6.07		
1979-80	6.41	5.25	4.32	4.44	4.90
1980-81	5.68	3.90	5.16	4.14	5.13
1981-82	7.27	4.11	4.84	4.21	5.46
1982-83	7.23	4.36	4.23	4.13	4.47
1983-84	3.45	5.60	4.37	4.39	4.64

NET EARNINGS AFTER TAXES - PERCENT OF NET WORTH
ALL FIRMS - COMBINED DOLLAR AVERAGES

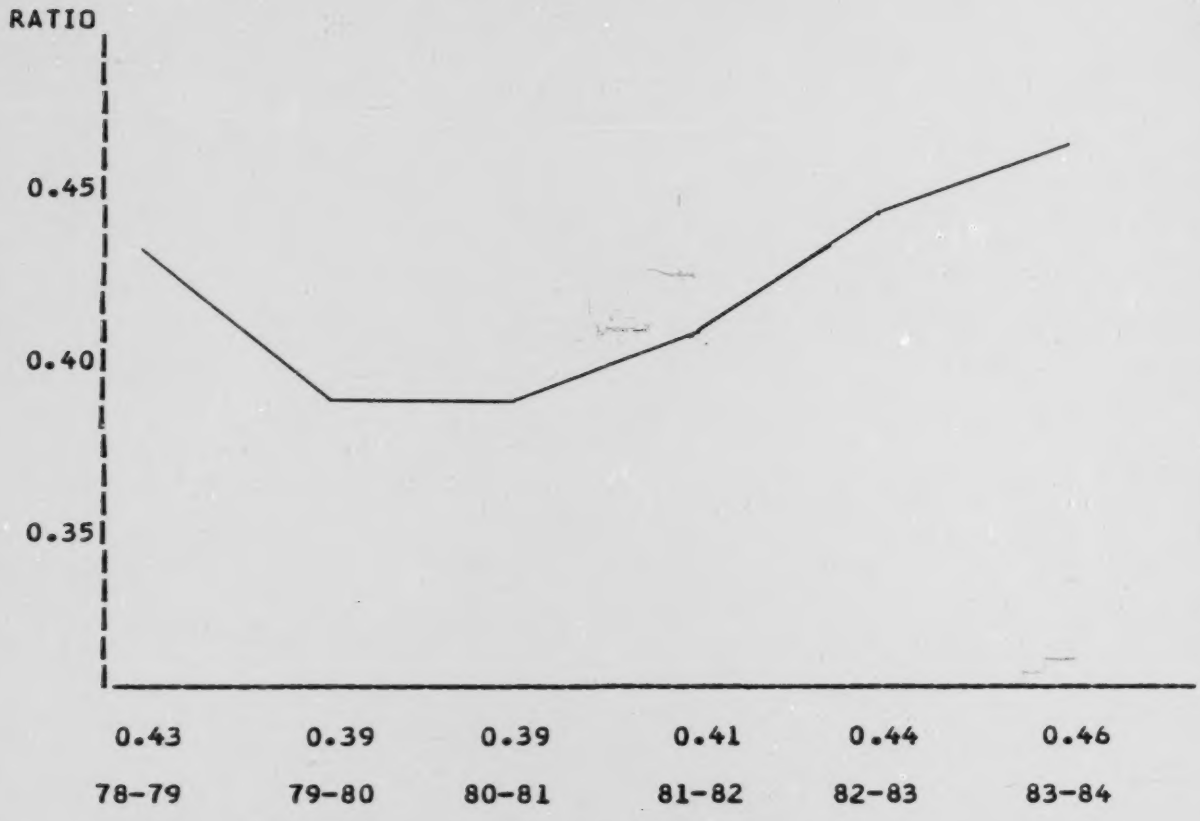


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 150	150-500	ABOVE 500	BELOW 500	ABOVE 500
1978-79	12.14	11.84	13.96		
1979-80	13.02	13.09	11.23	11.60	11.62
1980-81	12.18	10.74	12.99	11.20	12.16
1981-82	15.25	11.41	11.44	11.30	12.97
1982-83	15.38	12.41	9.40	10.75	9.75
1983-84	7.28	13.87	9.39	11.18	9.88

NET WORTH TO TOTAL ASSETS
ALL FIRMS - COMBINED DOLLAR AVERAGES

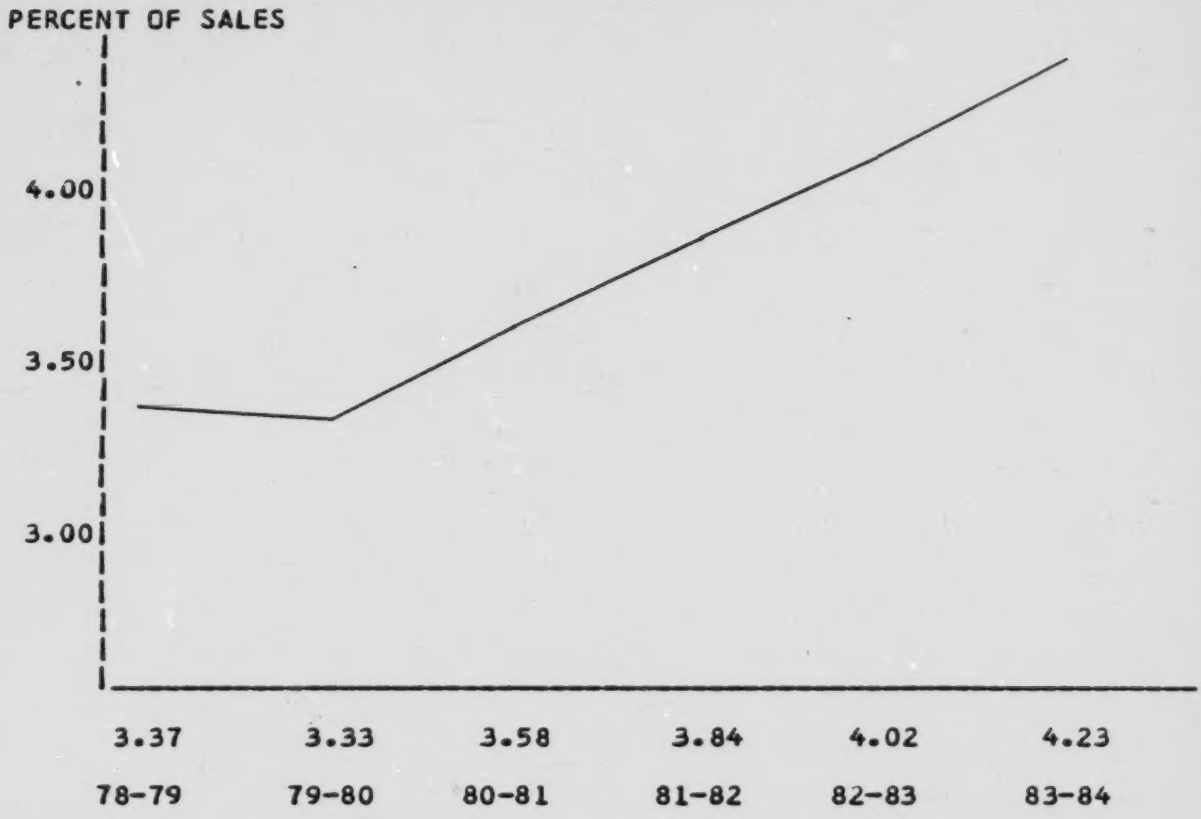


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 150	150-500	ABOVE 500	BELOW 500	ABOVE 500
1978-79	0.49	0.41	0.43		
1979-80	0.49	0.40	0.39	0.38	0.42
1980-81	0.47	0.36	0.40	0.37	0.42
1981-82	0.48	0.36	0.42	0.37	0.42
1982-83	0.47	0.35	0.45	0.38	0.46
1983-84	0.47	0.40	0.47	0.39	0.47

STORE OCCUPANCY - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES

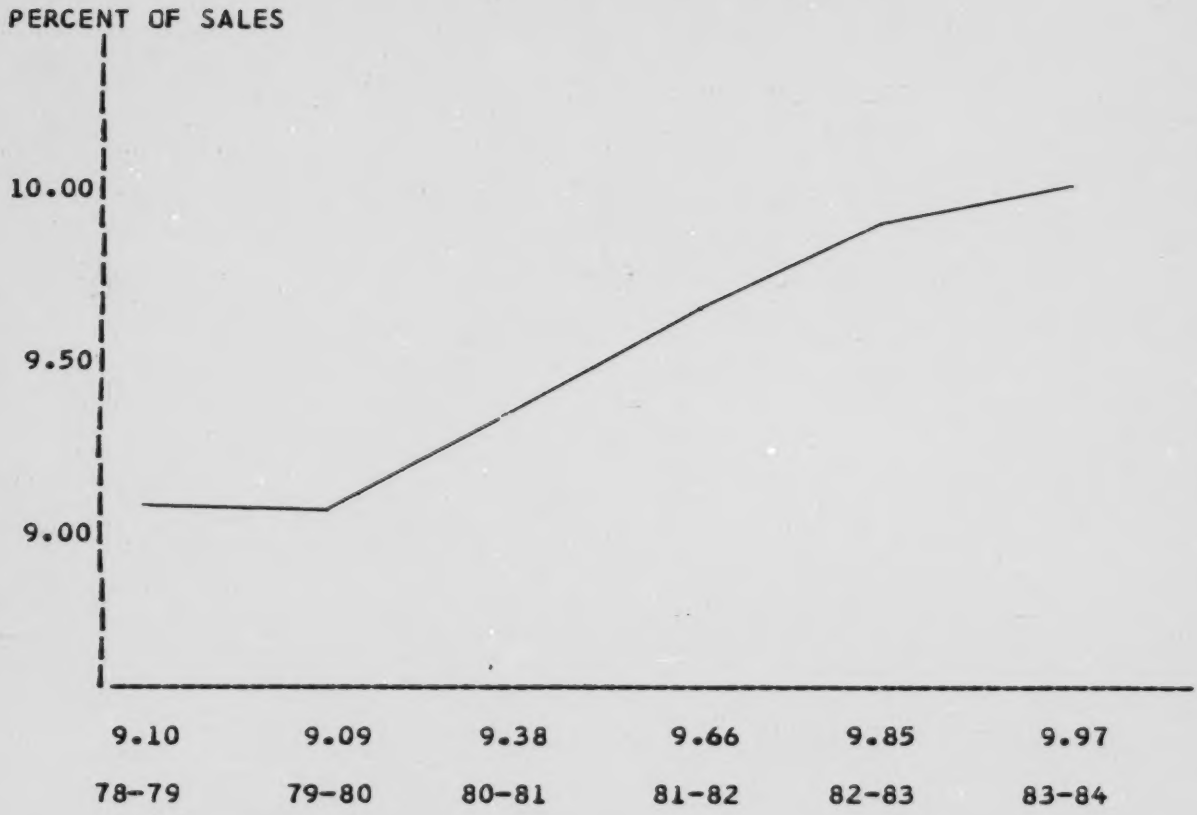


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 150	150-500	ABOVE 500	BELOW 500	ABOVE 500
1978-79	3.72	3.68	3.22		
1979-80	3.50	3.70	3.23	3.74	3.24
1980-81	3.69	3.86	3.51	3.84	3.49
1981-82	4.14	3.99	3.79	3.96	3.68
1982-83	4.07	4.06	4.01	4.00	3.84
1983-84	4.14	3.99	4.27	4.12	4.06

STORE PAYROLL - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES

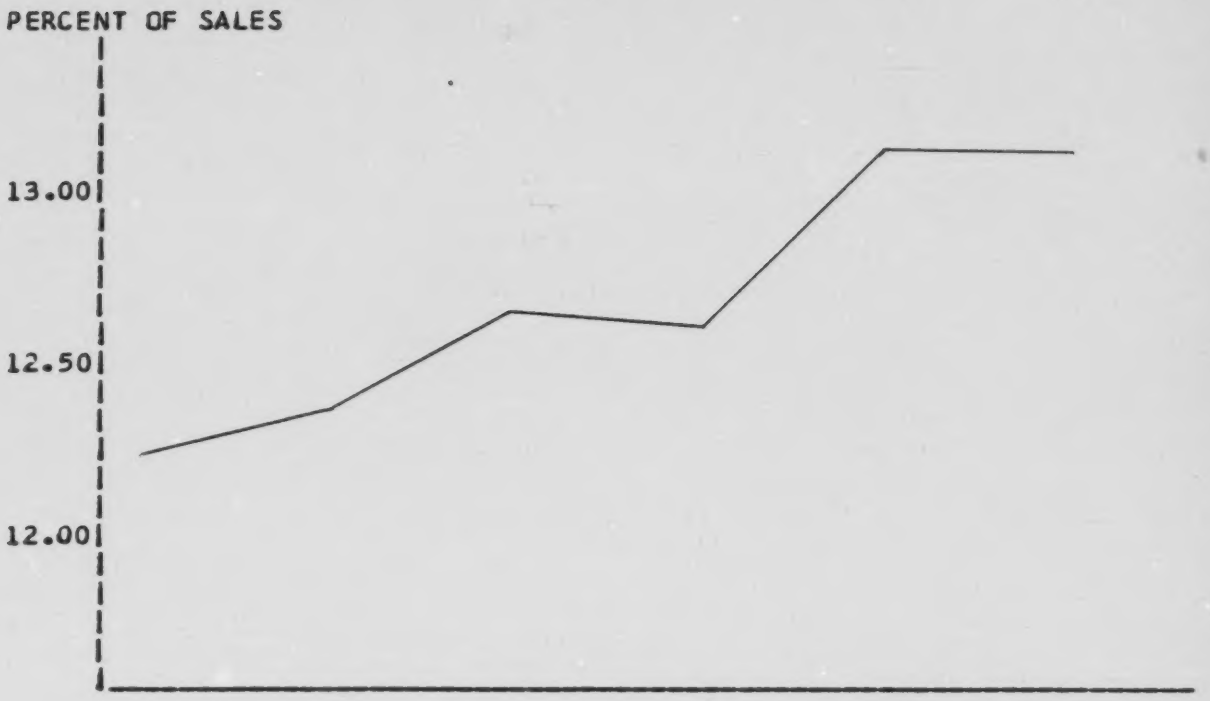


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 150	150-500	ABOVE 500	BELOW 500	ABOVE 500
1978-79	8.35	8.45	9.43		
1979-80	8.75	8.36	9.28	8.06	9.54
1980-81	8.70	8.56	9.60	8.15	9.74
1981-82	8.94	8.63	9.94	8.32	9.86
1982-83	8.78	8.78	10.06	8.08	9.96
1983-84	8.27	8.95	10.17	8.20	10.10

TOTAL PAYROLL - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES

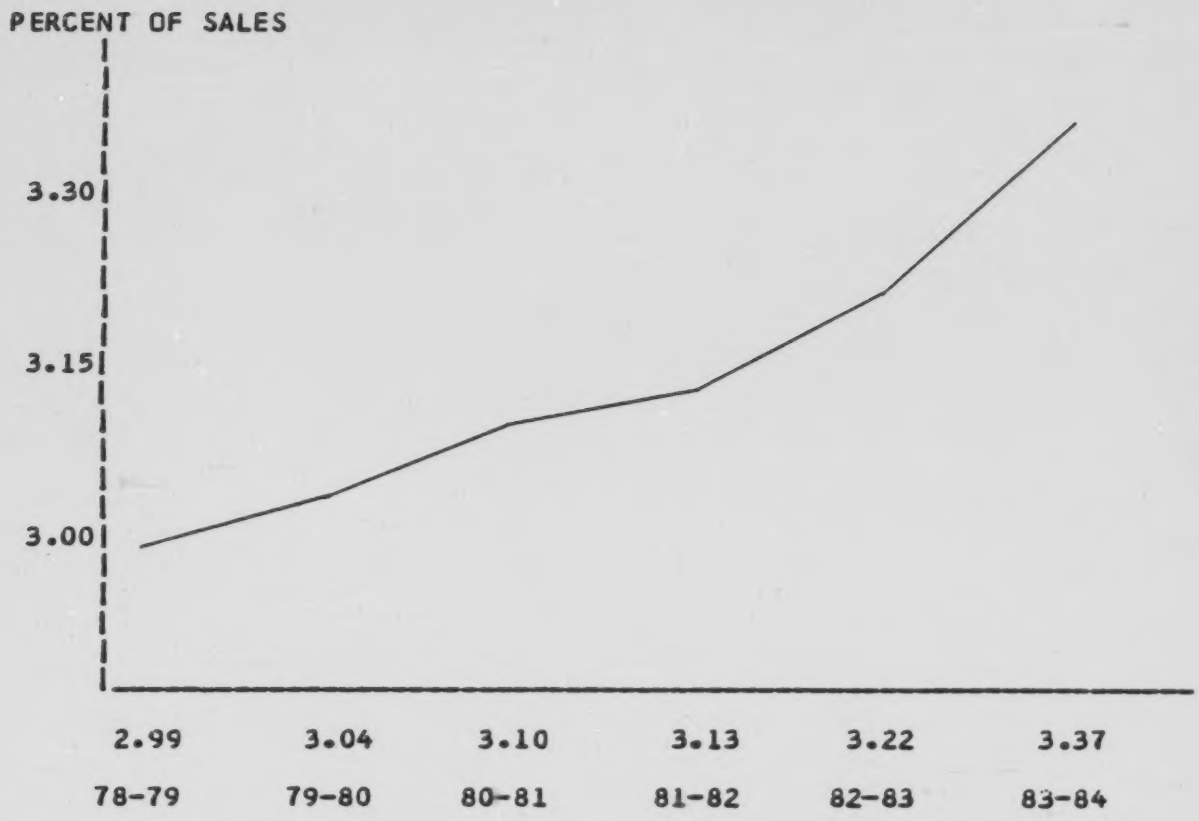


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 150	150-500	ABOVE 500	BELOW 500	ABOVE 500
1978-79	10.27	11.52	12.63		
1979-80	10.82	11.67	12.61	11.19	12.72
1980-81	11.50	11.48	13.03	10.97	12.90
1981-82	11.08	11.59	12.96	11.22	12.84
1982-83	11.24	11.94	13.37	11.07	12.99
1983-84	10.66	11.95	13.35	11.17	13.17

EMPLOYEE BENEFITS - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES

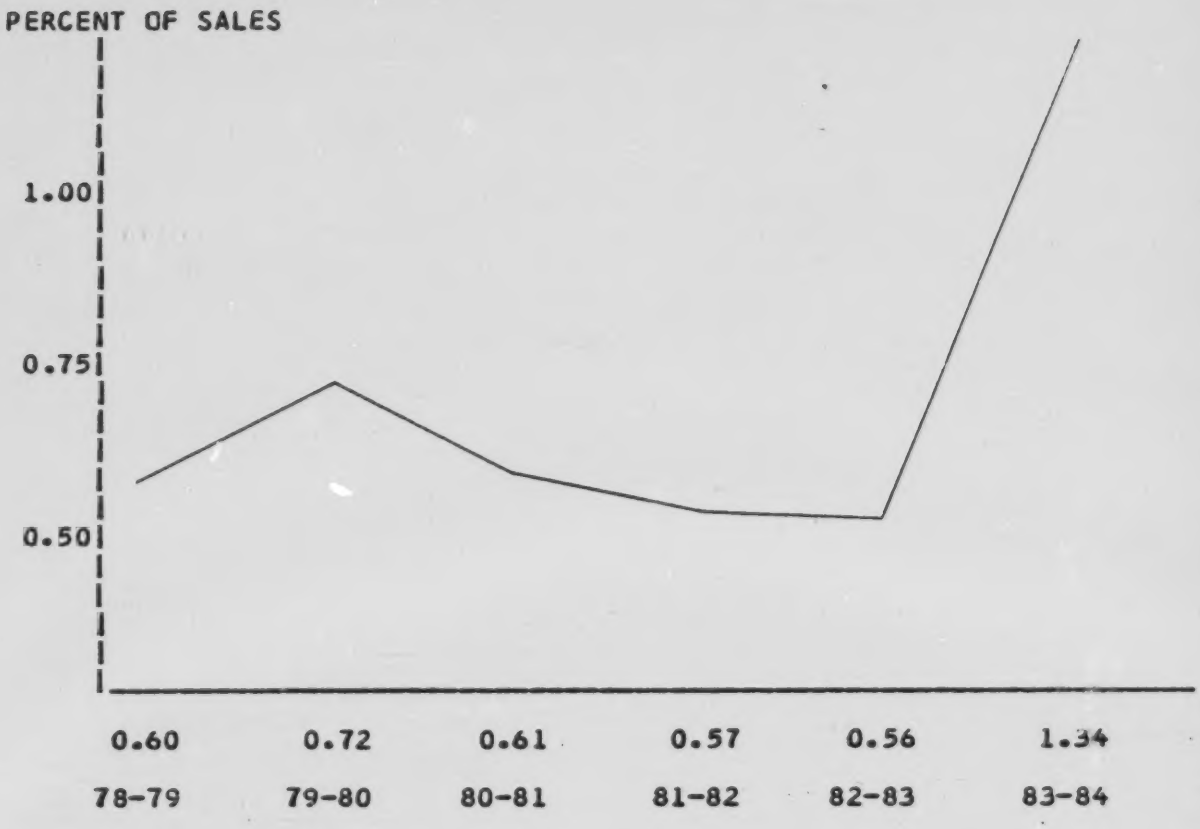


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 150	150-500	ABOVE 500	BELOW 500	ABOVE 500
1978-79	2.09	2.49	3.25		
1979-80	2.12	2.50	3.19	2.53	3.30
1980-81	2.20	2.33	3.31	2.57	3.41
1981-82	2.12	2.28	3.37	2.33	3.44
1982-83	2.45	2.83	3.31	2.69	3.53
1983-84	2.29	2.75	3.49	2.66	3.58

ADVERTISING AND SALES PROMOTION - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES



ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 150	150-500	ABOVE 500	BELOW 500	ABOVE 500
1978-79	1.71	1.21	0.27		
1979-80	1.53	1.30	0.55	1.32	0.25
1980-81	1.73	1.43	0.37	1.39	0.18
1981-82	1.20	1.47	0.33	1.39	0.24
1982-83	1.38	1.54	0.37	1.57	0.18
1983-84	1.99	1.57	1.29	1.59	1.30

PART II - IDENTICAL FIRM ANALYSIS

IDENTICAL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

ALL FIRMS — COMBINED DOLLAR AVERAGES

ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	27	27		
		PERCENT OF SALES		
GROSS MARGIN	22.38	23.77	20.96	24.38
EXPENSE				
PAYROLL	12.75	12.92	11.25	13.22
SUPPLIES	1.03	.89	.79	1.26
UTILITIES	1.28	1.31	1.19	1.38
COMMUNICATIONS	.08	.08	.05	.08
TRAVEL	.07	.08	.03	.11
SERVICES PURCHASED	1.31	1.41	1.07	1.66
PROMOTIONAL ACTIVITIES	.37	.40	.00	1.36
PROFESSIONAL SERVICES	.04	.07	.02	.11
DONATIONS	.01	.01	.00	.02
INSURANCE	1.04	1.13	.48	1.36
TAXES AND LICENSES	1.12	1.13	.87	1.31
PROPERTY RENTALS	1.38	1.40	.97	1.51
EQUIPMENT RENTALS	.15	.16	.07	.36
DEPRECIATION AND AMORT.	.86	.93	.76	1.18
REPAIRS	.65	.64	.48	.69
UNCLASSIFIED	1.02	1.22	.45	1.50
CREDITS AND ALLOWANCES	-1.61	-.99	-1.20	-.06
TOTAL EXP. BEFORE INT.	21.57	22.76	20.23	23.72
TOTAL INTEREST	.13	.19	.00	.31
TOTAL EXP. INCLUDING INT.	21.69	22.95	20.37	23.84
NET OPERATING PROFIT	.69	.81	-.24	1.70
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.59	.60	.14	.78
OTHER REVENUE	.17	.20	.03	.35
TOTAL NET OTHER INCOME	.76	.80	.37	1.08
TOTAL NET BEFORE INC. TAX	1.45	1.61	.75	2.24
TOTAL INCOME TAX	.61	.71	.21	1.07
TOTAL NET EARNINGS	.83	.90	.58	1.24
SALES IN THOUSANDS				
AVERAGE PER STORE	$9,010	$9,492	$6,445	$10,925
AVE PER IDENTICAL STORE	$9,031	$9,556	$6,973	$10,925
SQUARE FT. / STORE - ALL	20,132	21,677	16,405	23,114
SALES/SQ.FT. SELLING AREA-ALL	$447	$437	$372	$511
SQUARE FT. / STORE - IDENT	19,834	21,149	16,607	22,568
SALES/SQ.FT. SELLING AREA-ID.	$455	$451	$380	$516

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	27	27		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.73	9.86	8.06	9.89
SUPPLIES	.75	.61	.54	.91
COMMUNICATIONS	.05	.05	.03	.05
TRAVEL	.01	.01	.00	.01
SERVICES PURCHASED	.24	.26	.16	.44
UNCLASSIFIED	.20	.35	.10	.30
CREDITS AND ALLOWANCES	-.14	-.30	-.17	.00
TOTAL	10.83	10.84	9.44	11.13
WAREHOUSE OPERATIONS				
PAYROLL	.77	.81	.69	1.00
SUPPLIES	.05	.05	.02	.05
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.04	.05	.00	.08
UNCLASSIFIED	.09	.07	.00	.11
CREDITS AND ALLOWANCES	-.06	-.10	-.15	.00
TOTAL	.89	.87	.70	1.09
TRANSPORTATION OPERATIONS				
PAYROLL	.44	.43	.22	.52
SUPPLIES	.17	.16	.03	.19
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.01	.02	.00	.01
INSURANCE	.01	.01	.00	.01
TAXES AND LICENSES	.02	.02	.00	.02
EQUIPMENT RENTALS	.03	.02	.00	.00
DEPRECIATION AND AMORT.	.06	.08	.04	.10
REPAIRS	.11	.11	.03	.11
UNCLASSIFIED	.01	.03	.00	.01
CREDITS AND ALLOWANCES	-.34	-.36	-.18	.00
TOTAL	.53	.54	.43	.89
MERCHANDISING & BUYING				
PAYROLL	.16	.17	.06	.24
TRAVEL	.02	.01	.00	.00
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.01	.00	.01
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.19	.19	.06	.27

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	27	27		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.02	.03	.01	.04
SUPPLIES	.01	.02	.00	.02
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.96	1.02	.70	1.11
PROMOTIONAL ACTIVITIES	.38	.41	.00	1.47
PROFESSIONAL SERVICES	.00	.03	.00	.00
UNCLASSIFIED	.02	.02	.00	.01
CREDITS AND ALLOWANCES	-1.05	-.18	-.19	.00
TOTAL	.36	1.34	.85	2.28
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.22	.27	.19	.40
SUPPLIES	.03	.04	.02	.06
COMMUNICATIONS	.03	.03	.01	.04
TRAVEL	.00	.01	.00	.00
SERVICES PURCHASED	.05	.05	.00	.06
EQUIPMENT RENTALS	.05	.05	.01	.08
DEPRECIATION AND AMORT.	.01	.01	.00	.03
REPAIRS	.00	.01	.00	.01
UNCLASSIFIED	.01	.02	.00	.00
CREDITS AND ALLOWANCES	-.02	-.03	-.04	.00
TOTAL	.37	.45	.36	.67
GENERAL ADMISISTRATION				
PAYROLL	.29	.24	.19	.36
SUPPLIES	.02	.02	.00	.02
TRAVEL	.02	.03	.01	.04
SERVICES PURCHASED	.03	.04	.00	.07
PROFESSIONAL SERVICES	.04	.04	.02	.10
DONATIONS	.01	.01	.00	.02
INSURANCE	.05	.04	.00	.02
TAXES AND LICENSES	.02	.04	.00	.02
UNCLASSIFIED	.10	.07	.00	.13
TOTAL	.58	.54	.40	.82
FIELD SUPERVISION				
PAYROLL	.12	.11	.08	.24
TRAVEL	.01	.02	.00	.03
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.00	.00	.00
TOTAL	.15	.14	.11	.28

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	27	27		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.08	1.08	.48	1.33
INSURANCE	.89	.94	.22	1.15
TAXES AND LICENSES	.87	.80	.23	1.05
UNCLASSIFIED	.58	.65	.00	.90
TOTAL	3.42	3.46	2.03	3.85
STORE OCCUPANCY				
UTILITIES	1.19	1.19	1.09	1.33
INSURANCE	.08	.13	.05	.19
TAXES AND LICENSES	.19	.24	.12	.25
PROPERTY RENTALS	1.25	1.29	.87	1.42
EQUIPMENT RENTALS	.07	.06	.00	.14
DEPRECIATION AND AMORT.	.65	.71	.62	.95
REPAIRS	.46	.46	.41	.55
CREDITS AND ALLOWANCES	-.02	-.02	.00	.00
TOTAL	3.86	4.06	3.56	4.30
OTHER OCCUPANCY				
UTILITIES	.09	.11	.05	.12
INSURANCE	.01	.01	.00	.01
TAXES AND LICENSES	.03	.03	.00	.04
PROPERTY RENTALS	.13	.11	.00	.13
EQUIPMENT RENTALS	.01	.03	.00	.03
DEPRECIATION AND AMORT.	.14	.12	.03	.16
REPAIRS	.08	.06	.00	.08
CREDITS AND ALLOWANCES	-.02	-.02	.00	.00
TOTAL	.48	.46	.29	.48

IDENTICAL FIRM ANALYSIS

ASSETS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	27	27		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	8.72	9.10	3.94	14.25
NOTES AND ACC REC - NET	3.80	3.44	1.61	4.37
NET INVENT OF MERCHANDISE	35.22	34.25	28.68	37.09
U S GOV'T BONDS & NOTES	.26	.23	.00	.00
OTHER CURRENT ASSETS	2.35	2.46	1.25	2.96
TOTAL CURRENT ASSETS	50.35	49.50	40.62	55.40
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	.41	.46	.00	.00
OTHER INVEST'S & ADVANCES	.67	.63	.00	.96
OTHER NONCURRENT ASSETS	1.32	1.24	.05	2.46
TOTAL OTHER ASSETS	2.40	2.32	.68	3.81
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	7.51	7.37	.58	12.41
ALL OTHER	3.18	3.80	.00	7.94
LEASEHOLDS & IMPROVEMNTS	6.98	7.82	4.30	9.47
FIXTURES AND EQUIPMENT	20.48	20.31	12.84	21.84
LAND & BLDG NOT IN BUS.	.86	.49	.00	.87
PROPERTY UNDER CAP. LEASE	7.98	7.81	.71	10.34
TOTAL PROPERTY & EQUIP.	46.97	47.60	40.65	51.34
INTANGIBLE ASSETS	.28	.58	.00	.03
TOTAL ASSETS	100.00	100.00	.00	.00

IDENTICAL FIRM ANALYSIS

LIABILITIES AND NET WORTH

ALL FIRMS — COMBINED DOLLAR AVERAGES

ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	27	27		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	.60	.63	.00	1.95
ACCOUNTS PAYABLE	23.79	23.53	18.42	27.53
ACCRUED EXPENSES	6.98	10.00	5.73	11.30
RESERVES FOR TAXES	1.06	1.18	.28	1.65
OBLIG. UNDER CAP. LEASE	.32	.45	.00	.63
OTHER CURRENT LIABILITIES	4.73	1.45	.00	3.02
TOTAL CURRENT LIAB.	37.48	37.24	29.74	41.30
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	4.24	3.76	.00	9.38
NOT USED IN BUSINESS	.06	.09	.00	.00
BONDS AND DEBENTURES	.73	1.37	.00	.00
OBLIG. UNDER CAP. LEASE	8.08	7.79	.26	10.29
OTHER NONCURRENT LIABIL	4.46	3.69	1.80	9.95
TOTAL LONG-TERM DEBT	17.57	16.71	14.88	28.72
TOTAL LIABILITIES	55.05	53.95	51.24	62.07
NET WORTH				
CAPITAL STOCK	15.45	15.91	.89	3.61
SURPLUS & UNDIV PROFITS	23.02	23.27	16.67	37.51
RESERVE FOR LIFO	6.33	6.42	.00	7.56
RESERVES NOT DEPR OR TAX	.15	.45	.00	.00
TOTAL NET WORTH	44.95	46.05	37.91	48.74
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

IDENTICAL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

SALES BELOW $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	13	13		
		PERCENT OF SALES		
GROSS MARGIN	21.97	21.79	20.59	23.52
EXPENSE				
PAYROLL	11.07	11.17	10.37	12.07
SUPPLIES	1.09	1.11	.87	1.30
UTILITIES	1.36	1.36	1.17	1.54
COMMUNICATIONS	.08	.08	.06	.08
TRAVEL	.09	.10	.04	.12
SERVICES PURCHASED	1.29	1.42	1.08	1.75
PROMOTIONAL ACTIVITIES	.76	.77	.00	1.66
PROFESSIONAL SERVICES	.11	.24	.05	.17
DONATIONS	.02	.03	.00	.03
INSURANCE	.77	.77	.38	1.06
TAXES AND LICENSES	.81	.88	.79	1.15
PROPERTY RENTALS	1.17	1.18	.94	1.40
EQUIPMENT RENTALS	.23	.24	.05	.37
DEPRECIATION AND AMORT.	.93	.93	.74	1.15
REPAIRS	.61	.59	.48	.65
UNCLASSIFIED	1.07	.46	.30	1.15
CREDITS AND ALLOWANCES	-.54	-.55	-.58	-.01
TOTAL EXP. BEFORE INT.	20.93	20.79	19.02	22.68
TOTAL INTEREST	.26	.31	.02	.34
TOTAL EXP. INCLUDING INT.	21.19	21.09	19.70	22.66
NET OPERATING PROFIT	.78	.70	.05	1.53
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.49	.49	.04	.77
OTHER REVENUE	.07	.22	-.03	.29
TOTAL NET OTHER INCOME	.56	.71	.09	.96
TOTAL NET BEFORE INC. TAX	1.34	1.41	.97	2.09
TOTAL INCOME TAX	.61	.60	.32	.89
TOTAL NET EARNINGS	.73	.81	.66	1.14
SALES IN THOUSANDS				
AVERAGE PER STORE	$6,432	$6,766	$5,585	$8,784
AVE PER IDENTICAL STORE	$6,442	$6,830	$5,781	$8,777
SQUARE FT. / STORE - ALL	16,169	18,582	15,556	21,040
SALES/SQ.FT. SELLING AREA-ALL	$397	$364	$346	$472
SQUARE FT. / STORE - IDENT	16,132	18,426	14,942	21,052
SALES/SQ.FT. SELLING AREA-ID.	$399	$370	$356	$478

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES BELOW $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	13	13		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	8.08	8.20	7.88	8.77
SUPPLIES	.86	.86	.73	.93
COMMUNICATIONS	.04	.04	.02	.05
TRAVEL	.01	.01	.00	.01
SERVICES PURCHASED	.37	.41	.17	.65
UNCLASSIFIED	.37	.29	.17	.30
CREDITS AND ALLOWANCES	-.07	-.08	-.11	.00
TOTAL	9.66	9.73	9.08	10.57
WAREHOUSE OPERATIONS				
PAYROLL	.65	.64	.60	.79
SUPPLIES	.04	.05	.02	.03
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.06	.10	.01	.16
UNCLASSIFIED	.09	.04	.00	.05
CREDITS AND ALLOWANCES	-.01	-.01	-.02	.00
TOTAL	.83	.81	.67	.97
TRANSPORTATION OPERATIONS				
PAYROLL	.30	.30	.16	.43
SUPPLIES	.14	.14	.02	.21
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.02	.02	.00	.01
INSURANCE	.01	.01	.00	.00
TAXES AND LICENSES	.02	.02	.00	.01
EQUIPMENT RENTALS	.04	.04	.00	.03
DEPRECIATION AND AMORT.	.06	.08	.03	.10
REPAIRS	.06	.05	.02	.07
UNCLASSIFIED	.02	.02	.00	.00
CREDITS AND ALLOWANCES	-.08	-.09	-.08	.00
TOTAL	.59	.58	.42	.68
MERCHANDISING & BUYING				
PAYROLL	.17	.16	.09	.25
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.02	.01	.00	.00
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.19	.17	.09	.27

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES BELOW $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	13	13		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.03	.03	.01	.04
SUPPLIES	.03	.03	.00	.01
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.82	.86	.70	1.09
PROMOTIONAL ACTIVITIES	.76	.77	.00	1.66
PROFESSIONAL SERVICES	.00	.12	.00	.00
UNCLASSIFIED	.09	-.01	.00	.00
CREDITS AND ALLOWANCES	-.16	-.20	.00	.00
TOTAL	1.57	1.59	1.00	2.37
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.27	.29	.18	.36
SUPPLIES	.05	.05	.03	.06
COMMUNICATIONS	.04	.04	.02	.05
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.03	.03	.00	.05
EQUIPMENT RENTALS	.06	.05	.02	.09
DEPRECIATION AND AMORT.	.01	.02	.00	.03
REPAIRS	.01	.01	.00	.02
UNCLASSIFIED	.02	.02	.00	.00
CREDITS AND ALLOWANCES	-.10	-.10	-.04	.00
TOTAL	.39	.43	.35	.61
GENERAL ADMISISTRATION				
PAYROLL	.34	.37	.26	.38
SUPPLIES	.02	.03	.00	.01
TRAVEL	.03	.03	.00	.04
SERVICES PURCHASED	.01	.02	.00	.03
PROFESSIONAL SERVICES	.10	.12	.05	.15
DONATIONS	.02	.03	.00	.03
INSURANCE	.02	.02	.00	.01
TAXES AND LICENSES	.02	.01	.00	.02
UNCLASSIFIED	.17	-.18	.00	.07
TOTAL	.74	.45	.40	.66
FIELD SUPERVISION				
PAYROLL	.19	.20	.14	.25
TRAVEL	.03	.03	.00	.04
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.00	.00	.00	.00
TOTAL	.22	.23	.16	.30

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES BELOW $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	13	13		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.29	1.23	.36	1.47
INSURANCE	.59	.56	.12	.86
TAXES AND LICENSES	.51	.58	.35	.91
UNCLASSIFIED	.30	.28	.00	.45
TOTAL	2.69	2.66	2.09	2.78
STORE OCCUPANCY				
UTILITIES	1.26	1.28	1.08	1.47
INSURANCE	.15	.17	.08	.23
TAXES AND LICENSES	.23	.23	.09	.24
PROPERTY RENTALS	1.09	1.11	.84	1.36
EQUIPMENT RENTALS	.13	.13	.00	.17
DEPRECIATION AND AMORT.	.72	.75	.65	.88
REPAIRS	.48	.48	.39	.57
CREDITS AND ALLOWANCES	-.05	-.03	.00	.00
TOTAL	4.00	4.12	3.73	4.31
OTHER OCCUPANCY				
UTILITIES	.10	.08	.02	.09
INSURANCE	.01	.02	.00	.02
TAXES AND LICENSES	.04	.04	.00	.07
PROPERTY RENTALS	.09	.08	.00	.12
EQUIPMENT RENTALS	.02	.03	.00	.03
DEPRECIATION AND AMORT.	.15	.11	.02	.16
REPAIRS	.07	.06	.00	.08
CREDITS AND ALLOWANCES	-.09	-.05	.00	.00
TOTAL	.40	.36	.25	.41

IDENTICAL FIRM ANALYSIS

ASSETS

SALES BELOW $500 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	13	13		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	10.40	10.25	4.09	13.31
NOTES AND ACC REC - NET	2.95	2.84	1.31	3.66
NET INVENT OF MERCHANDISE	34.50	33.42	29.43	36.55
U S GOV'T BONDS & NOTES	.00	.00	.00	.00
OTHER CURRENT ASSETS	1.64	2.08	1.09	2.98
TOTAL CURRENT ASSETS	49.49	48.59	40.39	53.18
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	.02	.74	.00	.00
OTHER INVEST'S & ADVANCES	.94	.78	.00	.21
OTHER NONCURRENT ASSETS	1.33	1.62	.21	1.86
TOTAL OTHER ASSETS	2.29	3.14	.60	6.01
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	15.74	10.92	.17	17.48
ALL OTHER	4.93	6.57	.00	9.48
LEASEHOLDS & IMPROVEMNTS	3.88	7.21	2.81	8.78
FIXTURES AND EQUIPMENT	16.65	16.78	9.56	21.55
LAND & BLDG NOT IN BUS.	.15	.25	.00	.10
PROPERTY UNDER CAP. LEASE	5.34	5.30	.86	9.83
TOTAL PROPERTY & EQUIP.	46.69	47.02	39.19	51.71
INTANGIBLE ASSETS	1.53	1.24	.00	.06
TOTAL ASSETS	100.00	100.00	.00	.00

IDENTICAL FIRM ANALYSIS

LIABILITIES AND NET WORTH

SALES BELOW $500 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	13	13		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	2.37	2.09	.00	2.53
ACCOUNTS PAYABLE	21.75	20.91	17.30	24.24
ACCRUED EXPENSES	6.44	6.51	4.38	9.70
RESERVES FOR TAXES	1.31	1.26	.17	1.46
OBLIG. UNDER CAP. LEASE	.61	1.81	.04	1.12
OTHER CURRENT LIABILITIES	1.94	2.06	.00	2.11
TOTAL CURRENT LIAB.	34.42	34.63	29.16	39.41
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	6.77	9.92	.00	10.09
NOT USED IN BUSINESS	.00	.18	.00	.00
BONDS AND DEBENTURES	.00	.00	.00	.00
OBLIG. UNDER CAP. LEASE	5.62	5.64	.88	9.72
OTHER NONCURRENT LIABIL	14.77	10.40	2.50	13.37
TOTAL LONG-TERM DEBT	27.16	26.14	20.69	30.60
TOTAL LIABILITIES	61.58	60.77	51.64	64.13
NET WORTH				
CAPITAL STOCK	1.36	5.12	.70	2.44
SURPLUS & UNDIV PROFITS	31.91	27.94	15.69	38.40
RESERVE FOR LIFO	5.15	4.87	.00	7.05
RESERVES NOT DEPR OR TAX	.00	1.30	.00	.00
TOTAL NET WORTH	38.42	39.23	35.85	48.34
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

IDENTICAL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

SALES ABOVE $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	14	14		
		PERCENT OF SALES		
GROSS MARGIN	22.44	24.05	22.48	25.35
EXPENSE				
PAYROLL	12.99	13.17	11.93	13.79
SUPPLIES	1.02	.86	.74	1.20
UTILITIES	1.27	1.30	1.19	1.41
COMMUNICATIONS	.08	.08	.05	.08
TRAVEL	.07	.08	.03	.10
SERVICES PURCHASED	1.31	1.40	.85	1.65
PROMOTIONAL ACTIVITIES	.32	.34	.01	1.04
PROFESSIONAL SERVICES	.03	.05	.01	.05
DONATIONS	.01	.01	.00	.01
INSURANCE	1.08	1.18	.61	1.61
TAXES AND LICENSES	1.17	1.16	.95	1.42
PROPERTY RENTALS	1.41	1.43	.95	1.54
EQUIPMENT RENTALS	.14	.14	.08	.35
DEPRECIATION AND AMORT.	.85	.93	.79	1.18
REPAIRS	.66	.65	.53	.79
UNCLASSIFIED	1.01	1.33	.71	1.81
CREDITS AND ALLOWANCES	-1.76	-1.05	-1.49	-.34
TOTAL EXP. BEFORE INT.	21.66	23.04	21.32	25.23
TOTAL INTEREST	.11	.17	-.04	.26
TOTAL EXP. INCLUDING INT.	21.77	23.22	21.69	25.13
NET OPERATING PROFIT	.67	.83	-.27	1.98
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.61	.61	.63	.81
OTHER REVENUE	.18	.20	.05	.42
TOTAL NET OTHER INCOME	.79	.81	.73	1.41
TOTAL NET BEFORE INC. TAX	1.46	1.64	.56	2.82
TOTAL INCOME TAX	.61	.72	.19	1.25
TOTAL NET EARNINGS	.85	.92	.37	1.57
SALES IN THOUSANDS				
AVERAGE PER STORE	$9,553	$10,069	$7,977	$11,382
AVE PER IDENTICAL STORE	$9,615	$10,144	$8,895	$11,390
SQUARE FT. / STORE - ALL	20,966	22,331	18,420	23,507
SALES/SQ.FT. SELLING AREA-ALL	$455	$450	$431	$562
SQUARE FT. / STORE - IDENT	20,669	21,737	18,608	23,123
SALES/SQ.FT. SELLING AREA-ID.	$465	$466	$443	$577

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES ABOVE $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	14	14		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.96	10.10	9.07	10.55
SUPPLIES	.73	.57	.48	.84
COMMUNICATIONS	.05	.05	.03	.05
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.22	.24	.15	.40
UNCLASSIFIED	.17	.36	.06	.32
CREDITS AND ALLOWANCES	-.15	-.33	-.21	.00
TOTAL	11.00	10.99	10.11	11.39
WAREHOUSE OPERATIONS				
PAYROLL	.78	.83	.77	1.05
SUPPLIES	.05	.05	.03	.06
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.04	.04	.00	.06
UNCLASSIFIED	.09	.07	.02	.16
CREDITS AND ALLOWANCES	-.06	-.11	-.18	-.03
TOTAL	.90	.88	.75	1.14
TRANSPORTATION OPERATIONS				
PAYROLL	.46	.45	.32	.56
SUPPLIES	.18	.16	.05	.18
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.01	.02	.00	.01
INSURANCE	.01	.01	.00	.01
TAXES AND LICENSES	.02	.02	.00	.02
EQUIPMENT RENTALS	.02	.02	.00	.02
DEPRECIATION AND AMORT.	.06	.08	.04	.10
REPAIRS	.11	.12	.04	.13
UNCLASSIFIED	.01	.04	.00	.03
CREDITS AND ALLOWANCES	-.37	-.39	-.29	.00
TOTAL	.52	.54	.33	.95
MERCHANDISING & BUYING				
PAYROLL	.16	.17	.05	.23
TRAVEL	.02	.02	.00	.01
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.01	.00	.01
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.18	.19	.05	.26

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES ABOVE $500 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	14	14		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.02	.03	.01	.04
SUPPLIES	.01	.02	.00	.01
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.99	1.04	.74	1.09
PROMOTIONAL ACTIVITIES	.33	.36	.03	1.04
PROFESSIONAL SERVICES	.00	.02	.00	.00
UNCLASSIFIED	.01	.02	.00	.03
CREDITS AND ALLOWANCES	-1.18	-.18	-.23	-.01
TOTAL	.18	1.30	.83	1.76
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.21	.26	.19	.45
SUPPLIES	.03	.04	.01	.06
COMMUNICATIONS	.03	.03	.01	.03
TRAVEL	.00	.01	.00	.00
SERVICES PURCHASED	.05	.05	.00	.06
EQUIPMENT RENTALS	.04	.05	.01	.10
DEPRECIATION AND AMORT.	.01	.01	.00	.02
REPAIRS	.00	.01	.00	.01
UNCLASSIFIED	.00	.02	.00	.02
CREDITS AND ALLOWANCES	-.01	-.02	-.07	.00
TOTAL	.37	.45	.36	.77
GENERAL ADMISISTRATION				
PAYROLL	.28	.23	.13	.35
SUPPLIES	.02	.02	.00	.02
TRAVEL	.02	.03	.01	.03
SERVICES PURCHASED	.03	.04	.00	.09
PROFESSIONAL SERVICES	.03	.03	.01	.04
DONATIONS	.01	.01	.00	.01
INSURANCE	.06	.05	.00	.05
TAXES AND LICENSES	.03	.04	.00	.01
UNCLASSIFIED	.09	.11	.00	.26
TOTAL	.56	.55	.44	.85
FIELD SUPERVISION				
PAYROLL	.11	.10	.06	.23
TRAVEL	.01	.01	.00	.02
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.00	.00	.01
TOTAL	.14	.12	.09	.26

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES ABOVE $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	14	14		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.05	1.05	.61	1.28
INSURANCE	.94	1.00	.48	1.41
TAXES AND LICENSES	.92	.83	.27	1.14
UNCLASSIFIED	.62	.70	.23	1.12
TOTAL	3.53	3.58	1.95	5.02
STORE OCCUPANCY				
UTILITIES	1.18	1.18	1.10	1.24
INSURANCE	.07	.12	.04	.17
TAXES AND LICENSES	.18	.24	.14	.28
PROPERTY RENTALS	1.27	1.32	.88	1.41
EQUIPMENT RENTALS	.06	.05	.00	.15
DEPRECIATION AND AMORT.	.64	.71	.59	1.02
REPAIRS	.46	.46	.40	.56
CREDITS AND ALLOWANCES	-.02	-.02	.00	.00
TOTAL	3.84	4.06	3.46	4.30
OTHER OCCUPANCY				
UTILITIES	.09	.12	.07	.14
INSURANCE	.01	.01	.00	.01
TAXES AND LICENSES	.03	.03	.00	.03
PROPERTY RENTALS	.13	.11	.00	.15
EQUIPMENT RENTALS	.01	.03	.00	.04
DEPRECIATION AND AMORT.	.14	.12	.04	.20
REPAIRS	.08	.06	.01	.08
CREDITS AND ALLOWANCES	-.01	-.01	.00	.00
TOTAL	.49	.47	.32	.59

IDENTICAL FIRM ANALYSIS

ASSETS

SALES ABOVE $500 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	14	14		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	8.50	8.95	1.78	14.73
NOTES AND ACC REC - NET	3.91	3.52	2.54	5.84
NET INVENT OF MERCHANDISE	35.32	34.36	28.19	37.82
U S GOV'T BONDS & NOTES	.29	.26	.00	.00
OTHER CURRENT ASSETS	2.45	2.51	1.34	3.18
TOTAL CURRENT ASSETS	50.46	49.62	42.75	55.86
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	.46	.42	.00	.00
OTHER INVEST'S & ADVANCES	.64	.61	.00	1.54
OTHER NONCURRENT ASSETS	1.32	1.19	.00	2.53
TOTAL OTHER ASSETS	2.42	2.22	1.05	3.25
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	6.41	6.91	2.35	11.75
ALL OTHER	2.94	3.43	.00	5.68
LEASEHOLDS & IMPROVEMNTS	7.39	7.90	4.41	10.32
FIXTURES AND EQUIPMENT	20.99	20.77	14.23	23.33
LAND & BLDG NOT IN BUS.	.95	.52	.00	1.51
PROPERTY UNDER CAP. LEASE	8.33	8.15	2.18	12.65
TOTAL PROPERTY & EQUIP.	47.01	47.67	41.03	52.22
INTANGIBLE ASSETS	.11	.50	.00	.11
TOTAL ASSETS	100.00	100.00	.00	.00

IDENTICAL FIRM ANALYSIS

LIABILITIES AND NET WORTH

SALES ABOVE $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	14	14		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	.36	.44	.00	1.40
ACCOUNTS PAYABLE	24.06	23.88	20.36	28.54
ACCRUED EXPENSES	7.06	10.46	5.73	12.10
RESERVES FOR TAXES	1.03	1.17	.38	1.94
OBLIG. UNDER CAP. LEASE	.28	.27	.00	.54
OTHER CURRENT LIABILITIES	5.10	1.37	.10	3.13
TOTAL CURRENT LIAB.	37.89	37.59	29.98	46.18
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	3.90	2.95	.05	5.94
NOT USED IN BUSINESS	.07	.08	.00	.00
BONDS AND DEBENTURES	.83	1.55	.00	3.27
OBLIG. UNDER CAP. LEASE	8.40	8.08	.29	11.89
OTHER NONCURRENT LIABIL	3.09	2.81	.48	5.08
TOTAL LONG-TERM DEBT	16.30	15.46	8.23	28.33
TOTAL LIABILITIES	54.18	53.05	50.14	64.75
NET WORTH				
CAPITAL STOCK	17.32	17.34	1.56	9.20
SURPLUS & UNDIV PROFITS	21.84	22.65	19.25	37.92
RESERVE FOR LIFO	6.49	6.63	2.27	8.14
RESERVES NOT DEPR OR TAX	.17	.34	.00	.34
TOTAL NET WORTH	45.82	46.95	35.23	49.84
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

PART III - ALL FIRMS

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

ALL FIRMS — COMBINED DOLLAR AVERAGES

ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	51	46		
		PERCENT OF SALES		
GROSS MARGIN	22.92	23.89	21.26	24.69
EXPENSE				
PAYROLL	13.12	13.11	11.28	13.86
SUPPLIES	1.04	.92	.80	1.16
UTILITIES	1.23	1.33	1.18	1.46
COMMUNICATIONS	.08	.08	.04	.08
TRAVEL	.08	.08	.03	.11
SERVICES PURCHASED	1.34	1.34	.57	1.70
PROMOTIONAL ACTIVITIES	.35	.42	.00	1.43
PROFESSIONAL SERVICES	.08	.09	.02	.15
DONATIONS	.01	.01	.00	.02
INSURANCE	.93	1.06	.33	1.38
TAXES AND LICENSES	1.01	1.06	.50	1.27
PROPERTY RENTALS	1.43	1.43	.88	1.44
EQUIPMENT RENTALS	.19	.18	.03	.37
DEPRECIATION AND AMORT.	.89	.94	.78	1.17
REPAIRS	.65	.67	.49	.76
UNCLASSIFIED	1.03	1.28	.40	1.42
CREDITS AND ALLOWANCES	-1.36	-.94	-1.14	-.01
TOTAL EXP. BEFORE INT.	22.10	23.05	20.38	23.95
TOTAL INTEREST	.19	.23	.00	.47
TOTAL EXP. INCLUDING INT.	22.29	23.28	20.54	24.35
NET OPERATING PROFIT	.62	.60	-.28	1.53
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.52	.57	.00	.77
OTHER REVENUE	.25	.36	.05	.62
TOTAL NET OTHER INCOME	.77	.93	.41	1.20
TOTAL NET BEFORE INC. TAX	1.40	1.53	.76	2.29
TOTAL INCOME TAX	.54	.59	.06	1.03
TOTAL NET EARNINGS	.86	.94	.55	1.40
SALES IN THOUSANDS				
AVERAGE PER STORE	$8,667	$9,169	$6,454	$10,888
AVE PER IDENTICAL STORE	$8,385	$9,202	$6,820	$10,888
SQUARE FT. / STORE - ALL	19,849	21,427	16,960	23,778
SALES/SQ.FT. SELLING AREA-ALL	$436	$427	$348	$509
SQUARE FT. / STORE - IDENT	19,513	21,046	16,723	23,123
SALES/SQ.FT. SELLING AREA-ID.	$429	$437	$362	$512

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	51	46		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.85	9.97	8.14	10.51
SUPPLIES	.80	.67	.57	.90
COMMUNICATIONS	.05	.05	.02	.05
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.34	.26	.14	.43
UNCLASSIFIED	.25	.33	.09	.35
CREDITS AND ALLOWANCES	-.12	-.24	-.18	.00
TOTAL	11.18	11.03	9.62	11.54
WAREHOUSE OPERATIONS				
PAYROLL	.86	.89	.71	.97
SUPPLIES	.05	.05	.02	.05
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.05	.06	.00	.06
UNCLASSIFIED	.13	.09	.00	.11
CREDITS AND ALLOWANCES	-.14	-.16	-.11	.00
TOTAL	.95	.94	.70	1.13
TRANSPORTATION OPERATIONS				
PAYROLL	.43	.45	.18	.52
SUPPLIES	.14	.14	.00	.17
TRAVEL	.00	.01	.00	.00
SERVICES PURCHASED	.02	.02	.00	.01
INSURANCE	.01	.01	.00	.01
TAXES AND LICENSES	.01	.02	.00	.02
EQUIPMENT RENTALS	.03	.03	.00	.07
DEPRECIATION AND AMORT.	.05	.08	.02	.09
REPAIRS	.09	.11	.03	.11
UNCLASSIFIED	.04	.06	.00	.04
CREDITS AND ALLOWANCES	-.27	-.34	-.16	.00
TOTAL	.57	.59	.40	.88
MERCHANDISING & BUYING				
PAYROLL	.18	.17	.11	.23
TRAVEL	.02	.01	.00	.02
SERVICES PURCHASED	.01	.00	.00	.00
UNCLASSIFIED	.01	.01	.00	.01
CREDITS AND ALLOWANCES	-.01	.00	.00	.00
TOTAL	.20	.20	.11	.27

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

ALL FIRMS — COMBINED DOLLAR AVERAGES

ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	51	46		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.03	.03	.01	.05
SUPPLIES	.01	.02	.00	.02
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.86	.94	.24	1.09
PROMOTIONAL ACTIVITIES	.36	.43	.00	1.43
PROFESSIONAL SERVICES	.03	.04	.00	.00
UNCLASSIFIED	.06	.05	.00	.01
CREDITS AND ALLOWANCES	-.79	-.17	-.15	.00
TOTAL	.56	1.34	.83	2.13
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.24	.27	.19	.37
SUPPLIES	.03	.04	.01	.05
COMMUNICATIONS	.03	.03	.01	.04
TRAVEL	.00	.01	.00	.00
SERVICES PURCHASED	.05	.04	.00	.04
EQUIPMENT RENTALS	.05	.05	.00	.07
DEPRECIATION AND AMORT.	.01	.01	.00	.03
REPAIRS	.01	.01	.00	.02
UNCLASSIFIED	.01	.03	.00	.01
CREDITS AND ALLOWANCES	-.05	-.03	-.02	.00
TOTAL	.40	.44	.32	.62
GENERAL ADMISISTRATION				
PAYROLL	.32	.31	.25	.53
SUPPLIES	.02	.03	.00	.03
TRAVEL	.03	.03	.01	.04
SERVICES PURCHASED	.03	.04	.00	.07
PROFESSIONAL SERVICES	.05	.05	.02	.13
DONATIONS	.01	.01	.00	.02
INSURANCE	.05	.04	.00	.02
TAXES AND LICENSES	.02	.04	.00	.03
UNCLASSIFIED	.09	.07	.00	.12
TOTAL	.63	.62	.52	.96
FIELD SUPERVISION				
PAYROLL	.13	.11	.07	.24
TRAVEL	.02	.02	.00	.02
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.00	.00	.00
TOTAL	.16	.14	.10	.29

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	51	46		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.25	1.09	.52	1.73
INSURANCE	.77	.87	.19	1.12
TAXES AND LICENSES	.74	.75	.00	1.05
UNCLASSIFIED	.46	.66	.00	.70
TOTAL	3.22	3.37	2.19	3.61
STORE OCCUPANCY				
UTILITIES	1.15	1.23	1.12	1.37
INSURANCE	.10	.13	.05	.18
TAXES AND LICENSES	.21	.22	.13	.24
PROPERTY RENTALS	1.30	1.32	.81	1.32
EQUIPMENT RENTALS	.09	.08	.00	.18
DEPRECIATION AND AMORT.	.70	.75	.63	.95
REPAIRS	.49	.51	.42	.63
CREDITS AND ALLOWANCES	-.02	-.02	.00	.00
TOTAL	4.02	4.23	3.59	4.37
OTHER OCCUPANCY				
UTILITIES	.09	.10	.01	.11
INSURANCE	.01	.01	.00	.01
TAXES AND LICENSES	.03	.04	.00	.06
PROPERTY RENTALS	.13	.11	.00	.14
EQUIPMENT RENTALS	.02	.03	.00	.04
DEPRECIATION AND AMORT.	.12	.11	.02	.13
REPAIRS	.07	.06	.00	.07
CREDITS AND ALLOWANCES	-.03	-.04	.00	.00
TOTAL	.45	.42	.15	.46

ALL FIRM ANALYSIS

ASSETS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	51	46		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	7.61	8.71	4.41	13.55
NOTES AND ACC REC - NET	4.62	3.83	1.97	5.46
NET INVENT OF MERCHANDISE	33.03	31.97	25.26	35.59
U S GOV'T BONDS & NOTES	.36	.39	.00	.00
OTHER CURRENT ASSETS	2.28	2.25	.91	2.87
TOTAL CURRENT ASSETS	47.89	47.16	40.10	54.98
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	4.26	4.19	.00	.00
OTHER INVEST'S & ADVANCES	.83	.84	.00	1.54
OTHER NONCURRENT ASSETS	1.41	1.29	.19	2.20
TOTAL OTHER ASSETS	6.49	6.32	.76	6.36
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	8.85	8.49	1.59	13.76
ALL OTHER	2.55	3.39	.00	6.84
LEASEHOLDS & IMPROVEMNTS	6.06	6.83	2.38	9.32
FIXTURES AND EQUIPMENT	18.67	18.52	10.92	20.43
LAND & BLDG NOT IN BUS.	.74	.56	.00	1.10
PROPERTY UNDER CAP. LEASE	8.47	8.25	.19	12.01
TOTAL PROPERTY & EQUIP.	45.34	46.03	39.64	51.21
INTANGIBLE ASSETS	.27	.49	.00	.14
TOTAL ASSETS	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

ALL FIRMS — COMBINED DOLLAR AVERAGES

ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	51	46		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	1.69	1.25	.00	1.64
ACCOUNTS PAYABLE	22.09	21.55	14.61	24.82
ACCRUED EXPENSES	7.32	9.44	5.20	11.37
RESERVES FOR TAXES	1.59	1.47	.00	2.05
OBLIG. UNDER CAP. LEASE	.46	.54	.00	.84
OTHER CURRENT LIABILITIES	3.68	1.31	.00	2.58
TOTAL CURRENT LIAB.	36.82	35.57	25.99	40.16
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	4.87	4.18	.00	9.94
NOT USED IN BUSINESS	.04	.21	.00	.00
BONDS AND DEBENTURES	1.80	2.04	.00	.00
OBLIG. UNDER CAP. LEASE	8.87	8.29	.00	13.12
OTHER NONCURRENT LIABIL	3.91	3.93	1.38	7.10
TOTAL LONG-TERM DEBT	19.50	18.65	14.01	30.86
TOTAL LIABILITIES	56.32	54.21	50.17	65.09
NET WORTH				
CAPITAL STOCK	13.84	15.73	.82	9.80
SURPLUS & UNDIV PROFITS	24.39	22.09	16.40	39.65
RESERVE FOR LIFO	5.08	5.42	.00	7.85
RESERVES NOT DEPR OR TAX	.38	2.54	.00	.00
TOTAL NET WORTH	43.68	45.79	34.89	49.82
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

SALES BELOW $150 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	12	7		
		PERCENT OF SALES		
GROSS MARGIN	22.43	21.34	19.30	23.72
EXPENSE				
PAYROLL	11.24	10.66	10.58	13.11
SUPPLIES	.99	.89	.70	1.03
UTILITIES	1.36	1.46	1.33	1.54
COMMUNICATIONS	.13	.06	.03	.06
TRAVEL	.07	.06	.00	.08
SERVICES PURCHASED	.70	1.04	.23	1.50
PROMOTIONAL ACTIVITIES	.73	1.22	.00	2.29
PROFESSIONAL SERVICES	.12	.15	.07	.26
DONATIONS	.01	.02	.00	.01
INSURANCE	.71	.85	.32	1.25
TAXES AND LICENSES	.81	.93	.66	1.16
PROPERTY RENTALS	.97	.91	.37	1.13
EQUIPMENT RENTALS	.13	.20	.01	.21
DEPRECIATION AND AMORT.	.97	1.08	.93	1.25
REPAIRS	.57	.65	.47	.71
UNCLASSIFIED	1.63	.98	.45	1.30
CREDITS AND ALLOWANCES	-.36	-.53	-.38	.00
TOTAL EXP. BEFORE INT.	20.79	20.64	18.20	24.30
TOTAL INTEREST	.02	.10	-.07	.24
TOTAL EXP. INCLUDING INT.	20.81	20.74	18.44	24.11
NET OPERATING PROFIT	1.63	.60	-.76	1.19
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.19	.19	.00	.23
OTHER REVENUE	.40	.42	.00	.61
TOTAL NET OTHER INCOME	.59	.61	.00	.94
TOTAL NET BEFORE INC. TAX	2.22	1.21	.17	1.90
TOTAL INCOME TAX	.81	.51	.00	.84
TOTAL NET EARNINGS	1.41	.70	.29	1.16
SALES IN THOUSANDS				
AVERAGE PER STORE	$6,560	$6,683	$5,468	$8,118
AVE PER IDENTICAL STORE	$6,793	$6,840	$5,726	$8,118
SQUARE FT. / STORE - ALL	17,780	20,053	16,916	22,956
SALES/SQ.FT. SELLING AREA-ALL	$368	$333	$271	$449
SQUARE FT. / STORE - IDENT	17,712	20,079	16,916	22,975
SALES/SQ.FT. SELLING AREA-ID.	$383	$340	$278	$465

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES BELOW $150 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	12	7		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	8.78	8.27	7.20	9.98
SUPPLIES	.92	.81	.67	.91
COMMUNICATIONS	.10	.03	.01	.04
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.23	.39	.19	.37
UNCLASSIFIED	1.03	.51	.09	.65
CREDITS AND ALLOWANCES	-.11	-.08	-.12	.00
TOTAL	10.96	9.93	8.59	11.43
WAREHOUSE OPERATIONS				
PAYROLL	.36	.66	*	*
SUPPLIES	.01	.03	*	*
TRAVEL	.00	.00	*	*
SERVICES PURCHASED	.00	.01	*	*
UNCLASSIFIED	.01	.01	*	*
CREDITS AND ALLOWANCES	-.39	-.88	*	*
TOTAL	.00	-.17	*	*
TRANSPORTATION OPERATIONS				
PAYROLL	.06	.08	.00	.15
SUPPLIES	.01	.02	.00	.03
TRAVEL	.03	.00	.00	.01
SERVICES PURCHASED	.00	.00	.00	.00
INSURANCE	.01	.01	.00	.00
TAXES AND LICENSES	.01	.01	.00	.01
EQUIPMENT RENTALS	.02	.04	.00	.07
DEPRECIATION AND AMORT.	.03	.01	.00	.02
REPAIRS	.02	.06	.01	.07
UNCLASSIFIED	.02	.00	.00	.00
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.19	.22	.14	.28
MERCHANDISING & BUYING				
PAYROLL	.21	.33	.17	.39
TRAVEL	.01	.03	.00	.03
SERVICES PURCHASED	.01	.02	.00	.03
UNCLASSIFIED	.01	.03	.00	.03
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.24	.40	.22	.48

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES BELOW $150 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	12	7		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.04	.07	.00	.12
SUPPLIES	.01	.01	.00	.01
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.41	.55	.00	.78
PROMOTIONAL ACTIVITIES	.73	1.22	.00	2.29
PROFESSIONAL SERVICES	.02	.03	.00	.02
UNCLASSIFIED	.19	.15	.00	.00
CREDITS AND ALLOWANCES	-.02	-.04	.00	.00
TOTAL	1.38	1.99	.63	3.01
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.34	.41	.26	.52
SUPPLIES	.04	.04	.01	.05
COMMUNICATIONS	.03	.04	.00	.05
TRAVEL	.01	.00	.00	.00
SERVICES PURCHASED	.05	.09	.00	.19
EQUIPMENT RENTALS	.03	.07	.00	.09
DEPRECIATION AND AMORT.	.08	.09	.01	.14
REPAIRS	.04	.02	.00	.02
UNCLASSIFIED	.03	.00	.00	.00
CREDITS AND ALLOWANCES	-.02	-.06	-.11	.00
TOTAL	.64	.71	.41	.91
GENERAL ADMISISTRATION				
PAYROLL	.51	.41	.28	.55
SUPPLIES	.02	.01	.00	.01
TRAVEL	.02	.02	.00	.02
SERVICES PURCHASED	.01	.01	.00	.01
PROFESSIONAL SERVICES	.09	.12	.07	.16
DONATIONS	.01	.02	.00	.01
INSURANCE	.03	.03	.00	.03
TAXES AND LICENSES	.03	.02	.00	.00
UNCLASSIFIED	.18	.09	.00	.11
TOTAL	.89	.72	.54	1.01
FIELD SUPERVISION				
PAYROLL	.31	.35	.18	.43
TRAVEL	.02	.02	.00	.02
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.00	.01	.00	.00
TOTAL	.32	.37	.19	.46

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES BELOW $150 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	12	7		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.20	.81	.37	1.43
INSURANCE	.51	.62	.18	1.04
TAXES AND LICENSES	.53	.66	.30	.93
UNCLASSIFIED	.22	.20	.00	.25
TOTAL	2.45	2.29	1.89	2.88
STORE OCCUPANCY				
UTILITIES	1.33	1.40	1.26	1.47
INSURANCE	.21	.19	.07	.24
TAXES AND LICENSES	.26	.17	.11	.26
PROPERTY RENTALS	.93	.85	.37	1.02
EQUIPMENT RENTALS	.08	.11	.00	.14
DEPRECIATION AND AMORT.	.81	.86	.78	.95
REPAIRS	.49	.57	.46	.59
CREDITS AND ALLOWANCES	-.05	-.01	.00	.00
TOTAL	4.07	4.14	3.58	4.42
OTHER OCCUPANCY				
UTILITIES	.04	.08	.04	.09
INSURANCE	.01	.01	.00	.01
TAXES AND LICENSES	.05	.09	.01	.15
PROPERTY RENTALS	.06	.08	.00	.13
EQUIPMENT RENTALS	.02	.02	.00	.03
DEPRECIATION AND AMORT.	.12	.17	.02	.24
REPAIRS	.05	.04	.00	.06
CREDITS AND ALLOWANCES	.00	-.02	-.03	.00
TOTAL	.35	.48	.21	.62

ALL FIRM ANALYSIS

ASSETS

SALES BELOW $150 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	12	7		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	10.31	6.38	3.47	8.94
NOTES AND ACC REC - NET	3.06	2.29	1.28	3.22
NET INVENT OF MERCHANDISE	28.16	27.87	27.08	32.13
U S GOV'T BONDS & NOTES	.00	.24	.00	.00
OTHER CURRENT ASSETS	5.55	5.45	.41	2.52
TOTAL CURRENT ASSETS	47.08	42.23	35.37	47.67
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	.07	.76	.00	.00
OTHER INVEST'S & ADVANCES	3.76	1.81	.08	1.75
OTHER NONCURRENT ASSETS	2.63	5.45	.37	4.47
TOTAL OTHER ASSETS	6.46	8.02	2.41	11.68
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	20.35	24.51	15.10	31.12
ALL OTHER	2.11	2.22	.00	.82
LEASEHOLDS & IMPROVEMNTS	4.20	5.11	1.16	7.16
FIXTURES AND EQUIPMENT	16.57	10.91	9.31	11.73
LAND & BLDG NOT IN BUS.	.20	.00	.00	.00
PROPERTY UNDER CAP. LEASE	2.91	5.63	.00	8.58
TOTAL PROPERTY & EQUIP.	46.34	48.38	44.22	52.06
INTANGIBLE ASSETS	.13	1.36	.00	.05
TOTAL ASSETS	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

SALES BELOW $150 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	12	7		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	2.11	1.53	.00	3.47
ACCOUNTS PAYABLE	19.17	18.85	13.74	26.93
ACCRUED EXPENSES	6.78	5.86	4.71	8.79
RESERVES FOR TAXES	1.77	.94	.00	.81
OBLIG. UNDER CAP. LEASE	.70	.58	.00	.88
OTHER CURRENT LIABILITIES	.44	.38	.00	.08
TOTAL CURRENT LIAB.	30.97	28.14	20.30	34.69
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	10.01	9.37	3.90	16.57
NOT USED IN BUSINESS	.00	.00	.00	.00
BONDS AND DEBENTURES	.82	.99	.00	.00
OBLIG. UNDER CAP. LEASE	6.26	6.19	.00	9.16
OTHER NONCURRENT LIABIL	4.94	7.92	1.80	7.77
TOTAL LONG-TERM DEBT	22.03	24.47	16.39	31.80
TOTAL LIABILITIES	53.00	52.61	47.10	54.19
NET WORTH				
CAPITAL STOCK	7.66	8.99	1.40	15.16
SURPLUS & UNDIV PROFITS	34.00	25.47	11.97	41.89
RESERVE FOR LIFO	5.33	6.31	2.70	9.24
RESERVES NOT DEPR OR TAX	.00	6.62	.00	.00
TOTAL NET WORTH	47.00	47.39	45.80	52.89
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

SALES $150 TO $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	18	18		
		PERCENT OF SALES		
GROSS MARGIN	22.88	22.37	20.91	24.38
EXPENSE				
PAYROLL	11.94	11.95	10.81	13.23
SUPPLIES	1.07	1.04	.81	1.24
UTILITIES	1.37	1.30	1.09	1.38
COMMUNICATIONS	.09	.08	.05	.09
TRAVEL	.10	.09	.05	.10
SERVICES PURCHASED	1.20	1.13	.63	1.62
PROMOTIONAL ACTIVITIES	.78	.93	.00	1.78
PROFESSIONAL SERVICES	.12	.21	.06	.18
DONATIONS	.02	.03	.00	.03
INSURANCE	.79	.71	.27	.96
TAXES AND LICENSES	.82	.80	.40	1.11
PROPERTY RENTALS	1.18	1.12	.91	1.29
EQUIPMENT RENTALS	.24	.18	.02	.30
DEPRECIATION AND AMORT.	.98	.94	.73	1.15
REPAIRS	.70	.60	.47	.69
UNCLASSIFIED	.82	.53	.20	1.07
CREDITS AND ALLOWANCES	-.48	-.47	-.60	.00
TOTAL EXP. BEFORE INT.	21.76	21.18	19.33	22.87
TOTAL INTEREST	.37	.26	-.05	.48
TOTAL EXP. INCLUDING INT.	22.12	21.44	19.55	23.09
NET OPERATING PROFIT	.75	.93	.54	1.57
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.36	.37	.00	.77
OTHER REVENUE	.29	.32	.05	.50
TOTAL NET OTHER INCOME	.65	.69	.22	.97
TOTAL NET BEFORE INC. TAX	1.40	1.62	1.19	2.29
TOTAL INCOME TAX	.52	.52	.50	1.03
TOTAL NET EARNINGS	.89	1.10	.80	1.37
SALES IN THOUSANDS				
AVERAGE PER STORE	$6,557	$7,085	$5,997	$9,862
AVE PER IDENTICAL STORE	$6,598	$7,155	$6,003	$9,940
SQUARE FT. / STORE - ALL	16,254	18,696	16,105	23,907
SALES/SQ.FT. SELLING AREA-ALL	$403	$378	$334	$529
SQUARE FT. / STORE - IDENT	16,042	18,408	15,891	22,163
SALES/SQ.FT. SELLING AREA-ID.	$411	$388	$356	$534

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES $150 TO $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	18	18		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	8.78	8.95	8.00	10.25
SUPPLIES	.84	.83	.67	.94
COMMUNICATIONS	.04	.04	.01	.06
TRAVEL	.01	.01	.00	.01
SERVICES PURCHASED	.39	.34	.09	.48
UNCLASSIFIED	.23	.33	.12	.38
CREDITS AND ALLOWANCES	-.05	-.08	-.11	.00
TOTAL	10.24	10.43	9.29	11.20
WAREHOUSE OPERATIONS				
PAYROLL	.75	.66	.58	.85
SUPPLIES	.05	.05	.01	.04
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.06	.08	.00	.15
UNCLASSIFIED	.09	.06	.00	.05
CREDITS AND ALLOWANCES	-.05	-.02	-.03	.00
TOTAL	.90	.83	.68	.99
TRANSPORTATION OPERATIONS				
PAYROLL	.34	.30	.14	.47
SUPPLIES	.13	.12	.00	.19
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.02	.02	.00	.01
INSURANCE	.01	.01	.00	.01
TAXES AND LICENSES	.02	.02	.00	.01
EQUIPMENT RENTALS	.09	.03	.00	.00
DEPRECIATION AND AMORT.	.05	.07	.02	.10
REPAIRS	.07	.07	.01	.09
UNCLASSIFIED	.02	.03	.00	.04
CREDITS AND ALLOWANCES	-.07	-.08	-.05	.00
TOTAL	.68	.60	.45	.74
MERCHANDISING & BUYING				
PAYROLL	.18	.15	.10	.21
TRAVEL	.01	.01	.00	.01
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.02	.01	.00	.00
CREDITS AND ALLOWANCES	-.01	-.01	.00	.00
TOTAL	.21	.17	.10	.24

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES $150 TO $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	18	18		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.04	.03	.01	.04
SUPPLIES	.03	.03	.00	.01
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.69	.66	.24	.92
PROMOTIONAL ACTIVITIES	.78	.93	.00	1.78
PROFESSIONAL SERVICES	.00	.08	.00	.00
UNCLASSIFIED	.11	.01	.00	.01
CREDITS AND ALLOWANCES	-.11	-.17	.00	.00
TOTAL	1.54	1.57	.85	2.19
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.34	.34	.19	.35
SUPPLIES	.05	.04	.02	.06
COMMUNICATIONS	.05	.04	.02	.04
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.03	.02	.00	.03
EQUIPMENT RENTALS	.05	.04	.00	.04
DEPRECIATION AND AMORT.	.03	.02	.00	.02
REPAIRS	.01	.02	.00	.02
UNCLASSIFIED	.02	.01	.00	.00
CREDITS AND ALLOWANCES	-.10	-.07	-.01	.00
TOTAL	.48	.46	.31	.51
GENERAL ADMISISTRATION				
PAYROLL	.36	.37	.26	.46
SUPPLIES	.02	.03	.00	.03
TRAVEL	.04	.03	.01	.04
SERVICES PURCHASED	.04	.04	.00	.07
PROFESSIONAL SERVICES	.12	.13	.06	.16
DONATIONS	.02	.03	.00	.03
INSURANCE	.01	.01	.00	.01
TAXES AND LICENSES	.04	.03	.00	.03
UNCLASSIFIED	.13	-.11	.00	.07
TOTAL	.79	.57	.47	.98
FIELD SUPERVISION				
PAYROLL	.18	.18	.11	.22
TRAVEL	.03	.03	.00	.02
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.00	.00	.00
TOTAL	.21	.21	.12	.25

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES $150 TO $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	18	18		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.38	1.42	.63	2.21
INSURANCE	.66	.57	.12	.80
TAXES AND LICENSES	.55	.53	.00	.90
UNCLASSIFIED	.24	.22	.00	.36
TOTAL	2.83	2.75	2.21	3.10
STORE OCCUPANCY				
UTILITIES	1.27	1.24	1.03	1.34
INSURANCE	.12	.13	.06	.16
TAXES AND LICENSES	.21	.21	.12	.22
PROPERTY RENTALS	1.08	1.05	.85	1.24
EQUIPMENT RENTALS	.11	.11	.00	.16
DEPRECIATION AND AMORT.	.78	.79	.61	.92
REPAIRS	.55	.49	.37	.63
CREDITS AND ALLOWANCES	-.06	-.03	.00	.00
TOTAL	4.06	3.99	3.63	4.22
OTHER OCCUPANCY				
UTILITIES	.11	.06	.01	.09
INSURANCE	.02	.01	.00	.01
TAXES AND LICENSES	.04	.04	.00	.05
PROPERTY RENTALS	.10	.06	.00	.08
EQUIPMENT RENTALS	.02	.02	.00	.00
DEPRECIATION AND AMORT.	.14	.09	.00	.12
REPAIRS	.09	.05	.00	.06
CREDITS AND ALLOWANCES	-.07	-.04	.00	.00
TOTAL	.45	.29	.06	.39

ALL FIRM ANALYSIS

ASSETS

SALES $150 TO $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	18	18		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	8.37	11.42	5.91	18.27
NOTES AND ACC REC - NET	4.84	4.08	1.85	6.67
NET INVENT OF MERCHANDISE	31.30	31.28	22.99	37.52
U S GOV'T BONDS & NOTES	1.12	1.58	.00	.00
OTHER CURRENT ASSETS	1.43	1.82	.88	3.03
TOTAL CURRENT ASSETS	47.05	50.19	43.37	58.88
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	.00	.38	.00	.00
OTHER INVEST'S & ADVANCES	.94	1.20	.00	.94
OTHER NONCURRENT ASSETS	2.09	1.59	.25	1.19
TOTAL OTHER ASSETS	3.03	3.17	.55	5.65
PROPERTY AND EQUIPMENT				
NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	15.53	8.45	.24	11.49
ALL OTHER	3.12	5.81	.00	8.35
LEASEHOLDS & IMPROVEMNTS	3.86	6.92	2.51	9.48
FIXTURES AND EQUIPMENT	17.21	15.66	9.90	21.05
LAND & BLDG NOT IN BUS.	.35	1.23	.00	1.23
PROPERTY UNDER CAP. LEASE	8.69	7.54	.86	10.55
TOTAL PROPERTY & EQUIP.	48.77	45.61	36.50	50.77
INTANGIBLE ASSETS	1.15	1.04	.00	.47
TOTAL ASSETS	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

SALES $150 TO $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	18	18		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	3.27	1.67	.26	2.11
ACCOUNTS PAYABLE	19.89	19.83	16.16	23.73
ACCRUED EXPENSES	6.20	7.09	4.05	10.96
RESERVES FOR TAXES	1.17	1.14	.11	1.74
OBLIG. UNDER CAP. LEASE	.68	1.36	.01	.80
OTHER CURRENT LIABILITIES	3.92	2.02	.00	3.73
TOTAL CURRENT LIAB.	35.12	33.10	26.16	38.86
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	7.94	9.51	.01	9.87
NOT USED IN BUSINESS	.00	1.22	.00	.00
BONDS AND DEBENTURES	1.00	.00	.00	.00
OBLIG. UNDER CAP. LEASE	11.05	8.54	.88	11.92
OTHER NONCURRENT LIABIL	9.73	7.22	1.79	10.37
TOTAL LONG-TERM DEBT	29.73	26.49	16.39	32.08
TOTAL LIABILITIES	64.85	59.59	50.50	67.40
NET WORTH				
CAPITAL STOCK	2.78	6.78	.75	3.98
SURPLUS & UNDIV PROFITS	27.13	29.47	16.40	40.80
RESERVE FOR LIFO	4.18	4.34	.00	7.17
RESERVES NOT DEPR OR TAX	1.06	-.19	.00	.00
TOTAL NET WORTH	35.15	40.41	32.58	49.49
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

SALES ABOVE $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	21	21		
		PERCENT OF SALES		
GROSS MARGIN	22.94	24.19	23.05	25.21
EXPENSE				
PAYROLL	13.37	13.35	12.11	14.33
SUPPLIES	1.04	.90	.78	1.20
UTILITIES	1.21	1.33	1.21	1.49
COMMUNICATIONS	.08	.07	.04	.08
TRAVEL	.08	.08	.04	.11
SERVICES PURCHASED	1.39	1.38	.85	1.77
PROMOTIONAL ACTIVITIES	.27	.32	.02	.57
PROFESSIONAL SERVICES	.07	.07	.01	.11
DONATIONS	.01	.01	.00	.01
INSURANCE	.96	1.12	.53	1.44
TAXES AND LICENSES	1.05	1.10	.72	1.40
PROPERTY RENTALS	1.48	1.49	.99	1.59
EQUIPMENT RENTALS	.18	.18	.08	.43
DEPRECIATION AND AMORT.	.87	.94	.79	1.10
REPAIRS	.65	.68	.57	.84
UNCLASSIFIED	1.04	1.40	.69	1.74
CREDITS AND ALLOWANCES	-1.54	-1.02	-1.49	-.32
TOTAL EXP. BEFORE INT.	22.20	23.41	22.44	25.53
TOTAL INTEREST	.16	.23	.01	.50
TOTAL EXP. INCLUDING INT.	22.36	23.64	22.53	25.54
NET OPERATING PROFIT	.57	.55	-.82	1.07
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.56	.61	.62	.79
OTHER REVENUE	.24	.36	.06	.71
TOTAL NET OTHER INCOME	.80	.97	.77	1.63
TOTAL NET BEFORE INC. TAX	1.37	1.52	.59	2.40
TOTAL INCOME TAX	.53	.61	.11	1.05
TOTAL NET EARNINGS	.84	.92	.36	1.48
SALES IN THOUSANDS				
AVERAGE PER STORE	$9,251	$9,710	$7,656	$11,180
AVE PER IDENTICAL STORE	$8,895	$9,748	$7,890	$11,178
SQUARE FT. / STORE - ALL	20,780	22,083	17,800	23,507
SALES/SQ.FT. SELLING AREA-ALL	$445	$439	$398	$509
SQUARE FT. / STORE - IDENT	20,447	21,687	18,021	23,123
SALES/SQ.FT. SELLING AREA-ID.	$435	$449	$405	$512

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES ABOVE $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	21	21		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	10.06	10.17	9.13	10.65
SUPPLIES	.79	.63	.50	.86
COMMUNICATIONS	.05	.05	.02	.05
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.34	.24	.15	.40
UNCLASSIFIED	.22	.33	.07	.34
CREDITS AND ALLOWANCES	-.13	-.27	-.21	.00
TOTAL	11.34	11.15	10.36	11.65
WAREHOUSE OPERATIONS				
PAYROLL	.88	.92	.79	1.06
SUPPLIES	.05	.05	.03	.06
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.05	.06	.00	.05
UNCLASSIFIED	.14	.10	.01	.13
CREDITS AND ALLOWANCES	-.14	-.17	-.16	.00
TOTAL	.97	.96	.80	1.25
TRANSPORTATION OPERATIONS				
PAYROLL	.44	.47	.37	.56
SUPPLIES	.15	.15	.03	.17
TRAVEL	.00	.01	.00	.00
SERVICES PURCHASED	.02	.02	.00	.01
INSURANCE	.01	.01	.00	.01
TAXES AND LICENSES	.01	.02	.00	.02
EQUIPMENT RENTALS	.03	.03	.00	.09
DEPRECIATION AND AMORT.	.05	.08	.02	.09
REPAIRS	.09	.11	.03	.12
UNCLASSIFIED	.04	.06	.00	.06
CREDITS AND ALLOWANCES	-.29	-.37	-.27	.00
TOTAL	.56	.59	.51	.94
MERCHANDISING & BUYING				
PAYROLL	.17	.17	.12	.23
TRAVEL	.02	.02	.00	.02
SERVICES PURCHASED	.01	.00	.00	.00
UNCLASSIFIED	.01	.01	.00	.01
CREDITS AND ALLOWANCES	-.01	.00	.00	.00
TOTAL	.19	.20	.12	.26

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES ABOVE $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	21	21		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.03	.03	.02	.05
SUPPLIES	.01	.01	.00	.02
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.91	1.00	.66	1.20
PROMOTIONAL ACTIVITIES	.27	.32	.02	.60
PROFESSIONAL SERVICES	.03	.03	.00	.00
UNCLASSIFIED	.05	.06	.00	.03
CREDITS AND ALLOWANCES	-.93	-.17	-.20	.00
TOTAL	.37	1.29	.83	1.75
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.22	.26	.19	.37
SUPPLIES	.03	.03	.01	.05
COMMUNICATIONS	.03	.03	.00	.03
TRAVEL	.00	.01	.00	.00
SERVICES PURCHASED	.05	.05	.00	.05
EQUIPMENT RENTALS	.05	.05	.00	.08
DEPRECIATION AND AMORT.	.01	.01	.00	.01
REPAIRS	.01	.00	.00	.00
UNCLASSIFIED	.01	.03	.00	.02
CREDITS AND ALLOWANCES	-.04	-.02	-.02	.00
TOTAL	.38	.43	.32	.64
GENERAL ADMISISTRATION				
PAYROLL	.31	.30	.18	.51
SUPPLIES	.02	.03	.00	.03
TRAVEL	.03	.03	.01	.04
SERVICES PURCHASED	.03	.04	.00	.09
PROFESSIONAL SERVICES	.04	.04	.01	.07
DONATIONS	.01	.01	.00	.01
INSURANCE	.05	.04	.00	.05
TAXES AND LICENSES	.02	.04	.00	.00
UNCLASSIFIED	.08	.10	.00	.18
TOTAL	.59	.63	.59	.89
FIELD SUPERVISION				
PAYROLL	.12	.10	.06	.21
TRAVEL	.01	.01	.00	.02
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.00	.00	.01
TOTAL	.14	.12	.07	.24

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES ABOVE $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	21	21		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.23	1.05	.52	1.41
INSURANCE	.80	.92	.37	1.16
TAXES AND LICENSES	.78	.79	.00	1.10
UNCLASSIFIED	.50	.73	.07	.94
TOTAL	3.31	3.49	2.55	4.27
STORE OCCUPANCY				
UTILITIES	1.12	1.22	1.13	1.32
INSURANCE	.09	.13	.05	.19
TAXES AND LICENSES	.21	.22	.14	.26
PROPERTY RENTALS	1.35	1.37	.88	1.44
EQUIPMENT RENTALS	.08	.07	.00	.21
DEPRECIATION AND AMORT.	.69	.74	.63	.96
REPAIRS	.48	.51	.43	.65
CREDITS AND ALLOWANCES	-.01	-.01	.00	.00
TOTAL	4.01	4.27	3.72	4.50
OTHER OCCUPANCY				
UTILITIES	.09	.11	.04	.14
INSURANCE	.01	.01	.00	.01
TAXES AND LICENSES	.03	.04	.00	.06
PROPERTY RENTALS	.13	.12	.01	.19
EQUIPMENT RENTALS	.02	.03	.00	.06
DEPRECIATION AND AMORT.	.12	.11	.03	.14
REPAIRS	.07	.06	.01	.08
CREDITS AND ALLOWANCES	-.02	-.03	.00	.00
TOTAL	.45	.44	.29	.59

ALL FIRM ANALYSIS

ASSETS

SALES ABOVE $500 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	21	21		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	7.40	8.33	3.52	13.14
NOTES AND ACC REC - NET	4.62	3.82	2.92	5.69
NET INVENT OF MERCHANDISE	33.47	32.16	27.51	35.43
U S GOV'T BONDS & NOTES	.24	.21	.00	.00
OTHER CURRENT ASSETS	2.33	2.26	1.00	2.64
TOTAL CURRENT ASSETS	48.06	46.79	40.63	54.11
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	5.10	4.85	.00	.00
OTHER INVEST'S & ADVANCES	.72	.76	.00	1.54
OTHER NONCURRENT ASSETS	1.26	1.16	.00	2.36
TOTAL OTHER ASSETS	7.08	6.78	1.59	3.77
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	7.37	8.19	2.67	11.32
ALL OTHER	2.47	3.04	.00	4.51
LEASEHOLDS & IMPROVEMNTS	6.49	6.85	4.19	9.50
FIXTURES AND EQUIPMENT	18.99	19.10	13.46	21.34
LAND & BLDG NOT IN BUS.	.82	.47	.00	1.27
PROPERTY UNDER CAP. LEASE	8.59	8.40	3.18	14.90
TOTAL PROPERTY & EQUIP.	44.73	46.05	41.03	51.14
INTANGIBLE ASSETS	.13	.39	.00	.03
TOTAL ASSETS	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

SALES ABOVE $500 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	21	21		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	1.41	1.19	.00	.88
ACCOUNTS PAYABLE	22.54	21.87	17.08	26.50
ACCRUED EXPENSES	7.52	9.87	6.11	12.62
RESERVES FOR TAXES	1.66	1.53	.22	2.19
OBLIG. UNDER CAP. LEASE	.41	.41	.01	.80
OTHER CURRENT LIABILITIES	3.73	1.22	.04	2.72
TOTAL CURRENT LIAB.	37.28	36.09	29.13	42.35
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	4.20	3.25	.00	7.00
NOT USED IN BUSINESS	.05	.06	.00	.00
BONDS AND DEBENTURES	1.97	2.37	.00	4.88
OBLIG. UNDER CAP. LEASE	8.58	8.30	1.41	14.78
OTHER NONCURRENT LIABIL	2.90	3.35	.64	5.56
TOTAL LONG-TERM DEBT	17.69	17.33	12.24	29.69
TOTAL LIABILITIES	54.97	53.42	50.14	65.72
NET WORTH				
CAPITAL STOCK	15.89	17.24	1.25	13.19
SURPLUS & UNDIV PROFITS	23.64	20.89	16.49	33.76
RESERVE FOR LIFO	5.22	5.57	.74	7.63
RESERVES NOT DEPR OR TAX	.27	2.89	.00	.67
TOTAL NET WORTH	45.03	46.58	34.26	49.84
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

FIRMS IN THE NORTHEAST — COMBINED DOLLAR AVERAGES

ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	18	15		
		PERCENT OF SALES		
GROSS MARGIN	23.22	23.22	20.90	24.35
EXPENSE				
PAYROLL	12.86	12.25	10.69	12.60
SUPPLIES	1.10	.99	.89	1.20
UTILITIES	1.09	1.35	1.11	1.49
COMMUNICATIONS	.09	.09	.06	.09
TRAVEL	.11	.10	.06	.12
SERVICES PURCHASED	1.93	1.62	.72	1.87
PROMOTIONAL ACTIVITIES	.34	.44	.02	1.10
PROFESSIONAL SERVICES	.13	.09	.05	.14
DONATIONS	.02	.02	.00	.02
INSURANCE	.65	.60	.23	.90
TAXES AND LICENSES	.80	.84	.50	1.10
PROPERTY RENTALS	1.63	1.63	.93	1.51
EQUIPMENT RENTALS	.28	.21	.05	.42
DEPRECIATION AND AMORT.	.93	1.00	.84	1.17
REPAIRS	.63	.72	.52	.87
UNCLASSIFIED	.73	1.74	.40	1.35
CREDITS AND ALLOWANCES	-.93	-.89	-.72	-.04
TOTAL EXP. BEFORE INT.	22.39	22.80	20.75	23.09
TOTAL INTEREST	.41	.42	.05	.42
TOTAL EXP. INCLUDING INT.	22.79	23.21	21.00	22.97
NET OPERATING PROFIT	.43	.00	-.13	1.35
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.42	.45	.00	.73
OTHER REVENUE	.36	.56	.05	.51
TOTAL NET OTHER INCOME	.78	1.01	.20	1.29
TOTAL NET BEFORE INC. TAX	1.21	1.01	.91	1.90
TOTAL INCOME TAX	.44	.39	.23	.83
TOTAL NET EARNINGS	.77	.62	.58	1.14
SALES IN THOUSANDS				
AVERAGE PER STORE	$7,790	$8,234	$7,747	$10,916
AVE PER IDENTICAL STORE	$6,654	$8,173	$7,755	$10,970
SQUARE FT. / STORE - ALL	16,384	18,079	15,052	22,712
SALES/SQ.FT. SELLING AREA-ALL	$475	$455	$380	$544
SQUARE FT. / STORE - IDENT	16,375	18,065	15,081	22,712
SALES/SQ.FT. SELLING AREA-ID.	$406	$452	$380	$554

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE NORTHEAST — COMBINED DOLLAR AVERAGES

ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	18	15		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.29	9.14	7.79	8.93
SUPPLIES	.92	.83	.79	.94
COMMUNICATIONS	.05	.05	.00	.05
TRAVEL	.01	.01	.00	.01
SERVICES PURCHASED	.76	.41	.16	.56
UNCLASSIFIED	.30	.36	.15	.33
CREDITS AND ALLOWANCES	-.07	-.09	-.12	.00
TOTAL	11.26	10.71	8.99	10.91
WAREHOUSE OPERATIONS				
PAYROLL	1.17	1.32	.72	.92
SUPPLIES	.04	.05	.02	.04
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.12	.21	.01	.04
UNCLASSIFIED	.11	.16	.00	.13
CREDITS AND ALLOWANCES	-.52	-.67	-.13	.00
TOTAL	.93	1.07	.79	1.11
TRANSPORTATION OPERATIONS				
PAYROLL	.32	.46	.11	.54
SUPPLIES	.09	.12	.00	.17
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.05	.07	.00	.05
INSURANCE	.01	.01	.00	.00
TAXES AND LICENSES	.02	.02	.00	.02
EQUIPMENT RENTALS	.06	.06	.00	.11
DEPRECIATION AND AMORT.	.04	.07	.01	.09
REPAIRS	.08	.09	.02	.11
UNCLASSIFIED	.08	.16	.00	.05
CREDITS AND ALLOWANCES	-.10	-.30	-.18	.00
TOTAL	.66	.77	.32	.98
MERCHANDISING & BUYING				
PAYROLL	.22	.20	.13	.26
TRAVEL	.02	.02	.00	.02
SERVICES PURCHASED	.01	.00	.00	.00
UNCLASSIFIED	.02	.04	.00	.03
CREDITS AND ALLOWANCES	-.03	-.01	.00	.00
TOTAL	.23	.25	.15	.29

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE NORTHEAST — COMBINED DOLLAR AVERAGES

ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	18	15		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.04	.04	.00	.05
SUPPLIES	.01	.01	.00	.01
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.91	.97	.22	1.15
PROMOTIONAL ACTIVITIES	.34	.44	.02	1.10
PROFESSIONAL SERVICES	.04	.00	.00	.00
UNCLASSIFIED	.04	.03	.00	.00
CREDITS AND ALLOWANCES	-.17	-.03	.00	.00
TOTAL	1.20	1.45	.98	1.99
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.32	.32	.27	.39
SUPPLIES	.04	.04	.02	.06
COMMUNICATIONS	.04	.04	.03	.06
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.08	.05	.00	.04
EQUIPMENT RENTALS	.06	.05	.00	.07
DEPRECIATION AND AMORT.	.01	.02	.00	.02
REPAIRS	.01	.01	.00	.02
UNCLASSIFIED	.05	.05	.00	.01
CREDITS AND ALLOWANCES	-.12	-.03	-.06	.00
TOTAL	.50	.54	.40	.66
GENERAL ADMISISTRATION				
PAYROLL	.32	.37	.29	.52
SUPPLIES	.02	.02	.00	.02
TRAVEL	.05	.04	.02	.04
SERVICES PURCHASED	.03	.03	.00	.06
PROFESSIONAL SERVICES	.09	.08	.05	.14
DONATIONS	.02	.02	.00	.02
INSURANCE	.05	.02	.00	.02
TAXES AND LICENSES	.01	.02	.00	.03
UNCLASSIFIED	-.01	.14	.01	.15
TOTAL	.58	.74	.60	1.01
FIELD SUPERVISION				
PAYROLL	.17	.17	.13	.27
TRAVEL	.02	.02	.00	.03
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.01	.00	.00
TOTAL	.20	.21	.14	.32

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE NORTHEAST — COMBINED DOLLAR AVERAGES

ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	18	15		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.44	1.01	.58	1.66
INSURANCE	.48	.43	.00	.68
TAXES AND LICENSES	.46	.50	.00	.92
UNCLASSIFIED	.18	.92	.00	.75
TOTAL	2.56	2.86	2.23	3.00
STORE OCCUPANCY				
UTILITIES	1.01	1.28	1.10	1.45
INSURANCE	.10	.13	.04	.18
TAXES AND LICENSES	.27	.27	.04	.24
PROPERTY RENTALS	1.47	1.48	.82	1.25
EQUIPMENT RENTALS	.14	.09	.00	.29
DEPRECIATION AND AMORT.	.79	.84	.61	.91
REPAIRS	.51	.62	.46	.69
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	4.29	4.70	4.03	4.57
OTHER OCCUPANCY				
UTILITIES	.07	.07	.01	.10
INSURANCE	.02	.02	.00	.01
TAXES AND LICENSES	.03	.05	.00	.05
PROPERTY RENTALS	.17	.15	.01	.19
EQUIPMENT RENTALS	.03	.04	.00	.05
DEPRECIATION AND AMORT.	.08	.10	.05	.12
REPAIRS	.04	.05	.00	.06
CREDITS AND ALLOWANCES	-.08	-.17	-.15	.00
TOTAL	.36	.29	.18	.42

ALL FIRM ANALYSIS

ASSETS

FIRMS IN THE NORTHEAST	COMBINED DOLLAR AVERAGES			
ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	18	15		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	4.71	3.84	1.80	10.33
NOTES AND ACC REC - NET	7.81	5.54	3.41	7.05
NET INVENT OF MERCHANDISE	28.70	25.93	21.30	38.40
U S GOV'T BONDS & NOTES	.11	.08	.00	.00
OTHER CURRENT ASSETS	2.12	1.92	1.08	3.11
TOTAL CURRENT ASSETS	43.47	37.31	43.45	53.10
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	14.58	21.03	.00	.00
OTHER INVEST'S & ADVANCES	1.20	.94	.00	2.20
OTHER NONCURRENT ASSETS	1.12	1.35	.00	1.80
TOTAL OTHER ASSETS	16.90	23.32	1.21	7.11
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	11.22	12.08	.62	16.65
ALL OTHER	1.95	2.20	.00	5.51
LEASEHOLDS & IMPROVEMNTS	4.95	5.20	4.66	10.52
FIXTURES AND EQUIPMENT	12.38	10.72	10.75	20.96
LAND & BLDG NOT IN BUS.	.53	.43	.00	.35
PROPERTY UNDER CAP. LEASE	8.13	8.30	.00	10.18
TOTAL PROPERTY & EQUIP.	39.16	38.93	41.40	48.86
INTANGIBLE ASSETS	.47	.44	.00	.30
TOTAL ASSETS	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

FIRMS IN THE NORTHEAST — COMBINED DOLLAR AVERAGES

ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	18	15		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	5.22	4.69	.04	3.74
ACCOUNTS PAYABLE	20.69	18.81	15.52	27.48
ACCRUED EXPENSES	7.62	5.42	4.96	9.67
RESERVES FOR TAXES	1.98	1.19	.21	.95
OBLIG. UNDER CAP. LEASE	.60	.47	.00	.79
OTHER CURRENT LIABILITIES	.68	.85	.00	1.80
TOTAL CURRENT LIAB.	36.78	31.43	26.90	39.91
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	6.86	6.62	.00	16.34
NOT USED IN BUSINESS	.00	.08	.00	.00
BONDS AND DEBENTURES	2.99	3.38	.00	.00
OBLIG. UNDER CAP. LEASE	8.86	8.22	.00	10.29
OTHER NONCURRENT LIABIL	5.53	5.14	1.12	8.49
TOTAL LONG-TERM DEBT	24.24	23.46	19.17	32.48
TOTAL LIABILITIES	61.02	54.89	51.24	75.03
NET WORTH				
CAPITAL STOCK	11.83	13.84	.21	3.55
SURPLUS & UNDIV PROFITS	24.45	27.19	17.14	35.16
RESERVE FOR LIFO	1.95	2.97	.00	7.97
RESERVES NOT DEPR OR TAX	.75	1.11	.00	.00
TOTAL NET WORTH	38.98	45.11	24.96	48.74
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

FIRMS IN THE SOUTH	COMBINED DOLLAR AVERAGES			
ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	11	9		
		PERCENT OF SALES		
GROSS MARGIN	24.97	25.41	20.21	24.88
EXPENSE				
PAYROLL	12.27	12.48	9.80	12.99
SUPPLIES	.97	.90	.76	1.14
UTILITIES	1.37	1.44	1.17	1.43
COMMUNICATIONS	.05	.06	.05	.07
TRAVEL	.06	.06	.01	.08
SERVICES PURCHASED	.96	1.23	.82	1.34
PROMOTIONAL ACTIVITIES	.98	.98	.01	1.67
PROFESSIONAL SERVICES	.04	.10	.01	.08
DONATIONS	.02	.02	.00	.04
INSURANCE	1.12	1.32	.37	.94
TAXES AND LICENSES	.95	1.15	.68	1.12
PROPERTY RENTALS	1.21	1.22	.87	1.34
EQUIPMENT RENTALS	.15	.22	.02	.24
DEPRECIATION AND AMORT.	1.21	1.21	.87	1.15
REPAIRS	.71	.73	.50	.68
UNCLASSIFIED	1.27	.74	.62	1.16
CREDITS AND ALLOWANCES	-.37	-.40	-.64	.00
TOTAL EXP. BEFORE INT.	22.97	23.45	18.42	23.12
TOTAL INTEREST	.05	.01	-.08	.43
TOTAL EXP. INCLUDING INT.	23.01	23.47	19.18	23.22
NET OPERATING PROFIT	1.95	1.95	.84	2.16
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.52	.59	.24	.72
OTHER REVENUE	.30	.34	.07	.41
TOTAL NET OTHER INCOME	.82	.93	.37	1.05
TOTAL NET BEFORE INC. TAX	2.77	2.87	1.69	2.66
TOTAL INCOME TAX	1.21	1.16	.67	1.14
TOTAL NET EARNINGS	1.56	1.71	1.05	1.63
SALES IN THOUSANDS				
AVERAGE PER STORE	$8,400	$8,762	$5,785	$8,469
AVE PER IDENTICAL STORE	$8,456	$8,854	$5,900	$8,360
SQUARE FT. / STORE - ALL	19,545	20,724	16,960	22,597
SALES/SQ.FT. SELLING AREA-ALL	$429	$422	$306	$458
SQUARE FT. / STORE - IDENT	19,199	20,705	16,827	22,715
SALES/SQ.FT. SELLING AREA-ID.	$440	$427	$315	$463

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE SOUTH — COMBINED DOLLAR AVERAGES

ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	11	9		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.08	9.29	7.45	9.65
SUPPLIES	.67	.59	.52	.87
COMMUNICATIONS	.04	.04	.03	.04
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.12	.15	.04	.30
UNCLASSIFIED	.40	.24	.14	.79
CREDITS AND ALLOWANCES	-.03	-.05	-.05	.00
TOTAL	10.28	10.26	8.99	10.39
WAREHOUSE OPERATIONS				
PAYROLL	.92	.91	.59	.95
SUPPLIES	.05	.05	.03	.05
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.05	.05	.00	.10
UNCLASSIFIED	.13	.05	.00	.10
CREDITS AND ALLOWANCES	-.07	-.06	-.08	.00
TOTAL	1.08	1.01	.68	1.13
TRANSPORTATION OPERATIONS				
PAYROLL	.39	.43	.20	.50
SUPPLIES	.16	.16	.05	.18
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.00	.00	.00	.00
INSURANCE	.01	.01	.00	.01
TAXES AND LICENSES	.02	.02	.00	.01
EQUIPMENT RENTALS	.00	.02	.00	.00
DEPRECIATION AND AMORT.	.10	.09	.06	.11
REPAIRS	.12	.12	.04	.12
UNCLASSIFIED	.03	.01	.00	.02
CREDITS AND ALLOWANCES	-.07	-.07	-.12	.00
TOTAL	.75	.79	.52	.80
MERCHANDISING & BUYING				
PAYROLL	.11	.13	.06	.22
TRAVEL	.01	.01	.00	.01
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.01	.00	.00
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.14	.15	.06	.25

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE SOUTH	COMBINED DOLLAR AVERAGES			
ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	11	9		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.03	.04	.01	.05
SUPPLIES	.03	.03	.00	.02
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.74	.96	.48	1.05
PROMOTIONAL ACTIVITIES	.98	.98	.01	1.67
PROFESSIONAL SERVICES	.00	.06	.00	.00
UNCLASSIFIED	.13	.03	.00	.02
CREDITS AND ALLOWANCES	-.19	-.21	-.23	.00
TOTAL	1.73	1.89	.88	2.24
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.33	.35	.19	.38
SUPPLIES	.06	.06	.03	.06
COMMUNICATIONS	.01	.02	.01	.04
TRAVEL	.01	.01	.00	.01
SERVICES PURCHASED	.02	.03	.00	.04
EQUIPMENT RENTALS	.08	.08	.01	.08
DEPRECIATION AND AMORT.	.03	.02	.00	.03
REPAIRS	.01	.01	.00	.01
UNCLASSIFIED	.02	.02	.00	.01
CREDITS AND ALLOWANCES	-.02	-.01	.00	.00
TOTAL	.56	.61	.41	.71
GENERAL ADMISISTRATION				
PAYROLL	.23	.28	.22	.42
SUPPLIES	.01	.02	.00	.02
TRAVEL	.02	.02	.00	.02
SERVICES PURCHASED	.03	.03	.00	.02
PROFESSIONAL SERVICES	.04	.04	.01	.08
DONATIONS	.02	.02	.00	.04
INSURANCE	.08	.08	.00	.03
TAXES AND LICENSES	.06	.07	.00	.01
UNCLASSIFIED	.20	.03	.00	.07
TOTAL	.68	.60	.36	.63
FIELD SUPERVISION				
PAYROLL	.13	.12	.08	.21
TRAVEL	.02	.02	.00	.03
SERVICES PURCHASED	.00	.00	.00	.01
UNCLASSIFIED	.01	.00	.00	.00
TOTAL	.15	.14	.09	.27

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE SOUTH — COMBINED DOLLAR AVERAGES

ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	11	9		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.15	1.02	.48	1.23
INSURANCE	.99	1.18	.20	.80
TAXES AND LICENSES	.72	.91	.61	.87
UNCLASSIFIED	.36	.36	.03	.47
TOTAL	3.21	3.47	1.88	2.84
STORE OCCUPANCY				
UTILITIES	1.26	1.33	1.07	1.35
INSURANCE	.08	.09	.06	.20
TAXES AND LICENSES	.17	.16	.13	.19
PROPERTY RENTALS	1.13	1.15	.87	1.33
EQUIPMENT RENTALS	.07	.11	.00	.11
DEPRECIATION AND AMORT.	.90	.89	.68	.92
REPAIRS	.51	.53	.36	.56
CREDITS AND ALLOWANCES	-.01	.00	.00	.00
TOTAL	4.10	4.27	3.71	4.16
OTHER OCCUPANCY				
UTILITIES	.13	.11	.03	.13
INSURANCE	.00	.01	.00	.00
TAXES AND LICENSES	.02	.03	.00	.03
PROPERTY RENTALS	.09	.07	.00	.02
EQUIPMENT RENTALS	.01	.01	.00	.00
DEPRECIATION AND AMORT.	.22	.21	.07	.23
REPAIRS	.08	.07	.01	.07
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.55	.50	.12	.61

ALL FIRM ANALYSIS

ASSETS

FIRMS IN THE SOUTH	COMBINED DOLLAR AVERAGES			
ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	11	9		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	9.15	12.38	5.34	16.66
NOTES AND ACC REC - NET	2.38	2.47	1.42	2.69
NET INVENT OF MERCHANDISE	31.38	29.31	26.44	33.49
U S GOV'T BONDS & NOTES	.00	.00	.00	.00
OTHER CURRENT ASSETS	1.08	1.15	.74	2.10
TOTAL CURRENT ASSETS	43.99	45.32	38.60	51.16
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	1.90	.26	.00	.00
OTHER INVEST'S & ADVANCES	.12	.46	.00	.00
OTHER NONCURRENT ASSETS	1.93	2.88	.53	3.36
TOTAL OTHER ASSETS	3.95	3.60	.72	6.08
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	10.89	7.95	.39	10.76
ALL OTHER	5.91	7.35	4.37	10.41
LEASEHOLDS & IMPROVEMNTS	5.17	6.54	3.29	6.60
FIXTURES AND EQUIPMENT	21.21	20.73	13.07	22.87
LAND & BLDG NOT IN BUS.	.42	.39	.00	.01
PROPERTY UNDER CAP. LEASE	7.99	7.76	1.83	12.37
TOTAL PROPERTY & EQUIP.	51.59	50.72	42.42	54.47
INTANGIBLE ASSETS	.47	.36	.00	.00
TOTAL ASSETS	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

FIRMS IN THE SOUTH	COMBINED DOLLAR AVERAGES			
ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	11	9		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	1.14	.87	.09	1.14
ACCOUNTS PAYABLE	20.32	18.53	13.82	20.40
ACCRUED EXPENSES	5.70	7.22	1.61	7.34
RESERVES FOR TAXES	1.59	1.50	.60	2.65
OBLIG. UNDER CAP. LEASE	.28	.53	.08	1.08
OTHER CURRENT LIABILITIES	1.23	1.54	.04	3.74
TOTAL CURRENT LIAB.	30.27	30.18	25.77	32.87
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	3.45	4.26	.48	6.02
NOT USED IN BUSINESS	.25	.93	.00	.29
BONDS AND DEBENTURES	2.96	2.15	.00	1.12
OBLIG. UNDER CAP. LEASE	8.87	8.53	2.17	13.14
OTHER NONCURRENT LIABIL	5.51	6.42	3.32	13.41
TOTAL LONG-TERM DEBT	21.05	22.29	22.89	33.24
TOTAL LIABILITIES	51.33	52.47	49.41	62.98
NET WORTH				
CAPITAL STOCK	2.25	8.09	.68	16.55
SURPLUS & UNDIV PROFITS	39.34	34.34	23.58	42.85
RESERVE FOR LIFO	6.85	5.16	.00	5.81
RESERVES NOT DEPR OR TAX	.24	-.06	.00	.00
TOTAL NET WORTH	48.67	47.53	37.00	50.57
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

FIRMS IN THE MIDWEST — COMBINED DOLLAR AVERAGES

ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	14	14		
		PERCENT OF SALES		
GROSS MARGIN	21.78	23.29	22.05	24.52
EXPENSE				
PAYROLL	13.82	13.67	12.38	15.06
SUPPLIES	1.13	.95	.79	1.22
UTILITIES	1.26	1.28	1.19	1.42
COMMUNICATIONS	.09	.07	.02	.09
TRAVEL	.08	.09	.04	.11
SERVICES PURCHASED	1.18	1.30	.39	1.69
PROMOTIONAL ACTIVITIES	.24	.29	.00	1.28
PROFESSIONAL SERVICES	.07	.08	.01	.22
DONATIONS	.01	.01	.00	.02
INSURANCE	1.04	1.26	.31	1.59
TAXES AND LICENSES	1.10	1.21	.39	1.42
PROPERTY RENTALS	1.39	1.45	.85	1.31
EQUIPMENT RENTALS	.14	.14	.01	.46
DEPRECIATION AND AMORT.	.76	.81	.70	1.07
REPAIRS	.67	.69	.52	.77
UNCLASSIFIED	1.21	1.02	.27	1.27
CREDITS AND ALLOWANCES	-2.30	-.91	-1.40	.00
TOTAL EXP. BEFORE INT.	21.87	23.42	21.66	25.38
TOTAL INTEREST	.11	.19	-.27	.23
TOTAL EXP. INCLUDING INT.	21.98	23.60	21.35	25.28
NET OPERATING PROFIT	-.19	-.30	-1.61	1.01
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.60	.65	.06	.78
OTHER REVENUE	.20	.31	.08	.85
TOTAL NET OTHER INCOME	.80	.97	.72	1.24
TOTAL NET BEFORE INC. TAX	.59	.66	.11	1.98
TOTAL INCOME TAX	.14	.16	-.09	.83
TOTAL NET EARNINGS	.45	.50	.18	1.46
SALES IN THOUSANDS				
AVERAGE PER STORE	$8,782	$9,244	$6,883	$11,059
AVE PER IDENTICAL STORE	$8,824	$9,326	$7,693	$11,059
SQUARE FT. / STORE - ALL	21,355	22,850	17,779	25,348
SALES/SQ.FT. SELLING AREA-ALL	$411	$404	$344	$495
SQUARE FT. / STORE - IDENT	21,006	22,312	18,015	24,249
SALES/SQ.FT. SELLING AREA-ID.	$420	$418	$393	$496

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE MIDWEST — COMBINED DOLLAR AVERAGES

ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	14	14		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	10.44	10.51	9.26	11.50
SUPPLIES	.87	.69	.56	.92
COMMUNICATIONS	.05	.04	.01	.05
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.18	.18	.12	.26
UNCLASSIFIED	.17	.13	.04	.27
CREDITS AND ALLOWANCES	-.16	-.16	-.13	.00
TOTAL	11.56	11.41	10.57	12.68
WAREHOUSE OPERATIONS				
PAYROLL	.80	.79	.70	1.00
SUPPLIES	.04	.05	.02	.05
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.04	.05	.00	.06
UNCLASSIFIED	.15	.11	.02	.06
CREDITS AND ALLOWANCES	-.04	-.05	-.07	.00
TOTAL	1.01	.96	.82	1.24
TRANSPORTATION OPERATIONS				
PAYROLL	.52	.49	.20	.52
SUPPLIES	.17	.15	.00	.18
TRAVEL	.01	.01	.00	.02
SERVICES PURCHASED	.01	.02	.00	.01
INSURANCE	.01	.01	.00	.01
TAXES AND LICENSES	.02	.02	.00	.01
EQUIPMENT RENTALS	.03	.03	.00	.11
DEPRECIATION AND AMORT.	.06	.07	.00	.07
REPAIRS	.11	.14	.00	.12
UNCLASSIFIED	.03	.03	.00	.05
CREDITS AND ALLOWANCES	-.40	-.44	-.27	.00
TOTAL	.56	.53	.31	.87
MERCHANDISING & BUYING				
PAYROLL	.23	.21	.12	.23
TRAVEL	.03	.02	.00	.02
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.01	.00	.00
CREDITS AND ALLOWANCES	-.01	.00	.00	.00
TOTAL	.26	.24	.12	.26

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE MIDWEST — COMBINED DOLLAR AVERAGES

ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	14	14		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.03	.03	.01	.05
SUPPLIES	.01	.02	.00	.04
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.84	.95	.00	1.11
PROMOTIONAL ACTIVITIES	.24	.29	.00	1.28
PROFESSIONAL SERVICES	.04	.04	.00	.00
UNCLASSIFIED	.07	.08	.00	.01
CREDITS AND ALLOWANCES	-1.65	-.22	-.38	.00
TOTAL	-.40	1.19	.81	2.00
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.20	.20	.15	.31
SUPPLIES	.02	.02	.00	.04
COMMUNICATIONS	.04	.03	.00	.03
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.06	.05	.00	.04
EQUIPMENT RENTALS	.03	.03	.00	.06
DEPRECIATION AND AMORT.	.01	.00	.00	.01
REPAIRS	.00	.00	.00	.01
UNCLASSIFIED	.01	.03	.00	.00
CREDITS AND ALLOWANCES	-.04	-.04	-.08	.00
TOTAL	.34	.33	.16	.39
GENERAL ADMISISTRATION				
PAYROLL	.38	.29	.28	.55
SUPPLIES	.02	.02	.00	.03
TRAVEL	.03	.03	.01	.04
SERVICES PURCHASED	.05	.05	.00	.12
PROFESSIONAL SERVICES	.03	.04	.01	.15
DONATIONS	.01	.01	.00	.02
INSURANCE	.04	.03	.00	.02
TAXES AND LICENSES	.02	.04	.00	.04
UNCLASSIFIED	.12	.08	.00	.11
TOTAL	.71	.60	.71	1.10
FIELD SUPERVISION				
PAYROLL	.09	.08	.08	.22
TRAVEL	.01	.01	.00	.02
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.00	.00	.00	.00
TOTAL	.10	.09	.08	.24

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE MIDWEST	COMBINED DOLLAR AVERAGES			
ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	14	14		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.25	1.16	.51	2.50
INSURANCE	.88	1.08	.19	1.34
TAXES AND LICENSES	.89	.93	.00	1.09
UNCLASSIFIED	.66	.56	.00	.80
TOTAL	3.68	3.73	2.76	4.37
STORE OCCUPANCY				
UTILITIES	1.15	1.18	1.12	1.31
INSURANCE	.10	.13	.06	.15
TAXES AND LICENSES	.14	.18	.19	.24
PROPERTY RENTALS	1.29	1.33	.74	1.18
EQUIPMENT RENTALS	.06	.07	.00	.19
DEPRECIATION AND AMORT.	.61	.66	.59	.96
REPAIRS	.49	.50	.43	.64
CREDITS AND ALLOWANCES	-.02	-.02	.00	.00
TOTAL	3.82	4.02	3.47	4.17
OTHER OCCUPANCY				
UTILITIES	.10	.11	.01	.13
INSURANCE	.01	.01	.00	.02
TAXES AND LICENSES	.04	.04	.00	.09
PROPERTY RENTALS	.10	.12	.00	.17
EQUIPMENT RENTALS	.02	.02	.00	.02
DEPRECIATION AND AMORT.	.08	.07	.01	.10
REPAIRS	.07	.06	.00	.08
CREDITS AND ALLOWANCES	-.01	-.01	.00	.00
TOTAL	.41	.43	.14	.60

ALL FIRM ANALYSIS

ASSETS

FIRMS IN THE MIDWEST	COMBINED DOLLAR AVERAGES			
ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	14	14		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	8.98	9.55	7.51	19.56
NOTES AND ACC REC - NET	3.79	3.96	2.43	5.89
NET INVENT OF MERCHANDISE	37.50	36.45	24.93	37.34
U S GOV'T BONDS & NOTES	.42	.53	.00	.00
OTHER CURRENT ASSETS	2.57	2.47	1.00	2.61
TOTAL CURRENT ASSETS	53.26	52.94	45.10	59.18
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	.70	.71	.00	.00
OTHER INVEST'S & ADVANCES	.46	.68	.00	1.86
OTHER NONCURRENT ASSETS	1.34	.82	.11	2.20
TOTAL OTHER ASSETS	2.49	2.21	1.05	4.74
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	4.48	4.33	3.77	12.22
ALL OTHER	.69	1.37	.00	2.70
LEASEHOLDS & IMPROVEMNTS	7.60	8.38	2.42	8.93
FIXTURES AND EQUIPMENT	23.11	22.79	12.06	17.16
LAND & BLDG NOT IN BUS.	.36	.34	.00	1.27
PROPERTY UNDER CAP. LEASE	7.94	7.62	.00	13.03
TOTAL PROPERTY & EQUIP.	44.19	44.82	35.35	49.35
INTANGIBLE ASSETS	.06	.02	.00	.00
TOTAL ASSETS	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

FIRMS IN THE MIDWEST	COMBINED DOLLAR AVERAGES			
ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	14	14		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	.25	.32	.00	.87
ACCOUNTS PAYABLE	23.53	24.05	14.22	25.57
ACCRUED EXPENSES	9.25	15.16	6.88	13.42
RESERVES FOR TAXES	1.56	1.49	.00	2.82
OBLIG. UNDER CAP. LEASE	.52	.73	.00	.89
OTHER CURRENT LIABILITIES	7.24	.90	.00	3.06
TOTAL CURRENT LIAB.	42.35	42.64	25.28	45.50
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	2.31	2.26	.48	9.39
NOT USED IN BUSINESS	.00	.00	.00	.00
BONDS AND DEBENTURES	1.20	1.07	.00	3.24
OBLIG. UNDER CAP. LEASE	8.59	8.36	.00	14.84
OTHER NONCURRENT LIABIL	2.24	2.29	.89	6.12
TOTAL LONG-TERM DEBT	14.34	13.97	9.60	29.22
TOTAL LIABILITIES	56.70	56.62	46.43	62.85
NET WORTH				
CAPITAL STOCK	21.30	21.49	1.56	13.19
SURPLUS & UNDIV PROFITS	15.74	10.00	12.81	37.88
RESERVE FOR LIFO	6.87	6.22	3.01	9.59
RESERVES NOT DEPR OR TAX	.39	5.67	.00	.33
TOTAL NET WORTH	43.30	43.38	37.13	53.56
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

FIRMS IN THE WEST	COMBINED DOLLAR AVERAGES			
ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	8	8		
		PERCENT OF SALES		
GROSS MARGIN	23.44	24.40	23.70	25.57
EXPENSE				
PAYROLL	12.58	13.19	12.29	14.09
SUPPLIES	.85	.80	.64	.99
UTILITIES	1.26	1.32	1.27	1.53
COMMUNICATIONS	.08	.08	.03	.08
TRAVEL	.06	.08	.02	.06
SERVICES PURCHASED	1.29	1.29	.75	1.59
PROMOTIONAL ACTIVITIES	.10	.21	.00	1.27
PROFESSIONAL SERVICES	.05	.10	.04	.24
DONATIONS	.01	.01	.00	.01
INSURANCE	.89	.79	.76	1.69
TAXES AND LICENSES	1.12	.85	.82	1.33
PROPERTY RENTALS	1.44	1.38	.93	1.64
EQUIPMENT RENTALS	.20	.20	.09	.29
DEPRECIATION AND AMORT.	.86	.96	.87	1.32
REPAIRS	.60	.54	.46	.67
UNCLASSIFIED	.80	1.87	.36	2.35
CREDITS AND ALLOWANCES	-.62	-1.46	-1.34	-.44
TOTAL EXP. BEFORE INT.	21.58	22.20	21.42	26.33
TOTAL INTEREST	.22	.35	.16	.80
TOTAL EXP. INCLUDING INT.	21.79	22.55	22.30	26.56
NET OPERATING PROFIT	1.65	1.86	-.06	1.50
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.46	.48	.01	.77
OTHER REVENUE	.21	.30	.03	.85
TOTAL NET OTHER INCOME	.68	.78	.39	1.66
TOTAL NET BEFORE INC. TAX	2.33	2.64	1.23	2.74
TOTAL INCOME TAX	.99	1.18	.37	1.19
TOTAL NET EARNINGS	1.34	1.46	.81	1.57
SALES IN THOUSANDS				
AVERAGE PER STORE	$10,022	$10,325	$6,995	$11,050
AVE PER IDENTICAL STORE	$10,108	$10,307	$7,107	$11,140
SQUARE FT. / STORE - ALL	21,823	22,244	17,920	23,786
SALES/SQ.FT. SELLING AREA-ALL	$459	$464	$368	$536
SQUARE FT. / STORE - IDENT	21,440	21,604	18,032	23,605
SALES/SQ.FT. SELLING AREA-ID.	$471	$477	$371	$524

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE WEST — COMBINED DOLLAR AVERAGES

ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	8	8		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.83	10.08	9.57	10.66
SUPPLIES	.63	.54	.45	.80
COMMUNICATIONS	.06	.05	.03	.06
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.34	.38	.19	.55
UNCLASSIFIED	.21	.78	.08	.70
CREDITS AND ALLOWANCES	-.15	-.70	-.33	-.17
TOTAL	10.94	11.14	10.68	11.80
WAREHOUSE OPERATIONS				
PAYROLL	.65	.86	.77	1.01
SUPPLIES	.06	.05	.02	.05
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.02	.02	.00	.04
UNCLASSIFIED	.09	.06	.01	.14
CREDITS AND ALLOWANCES	-.07	-.20	-.32	-.11
TOTAL	.76	.78	.60	1.04
TRANSPORTATION OPERATIONS				
PAYROLL	.37	.36	.23	.52
SUPPLIES	.13	.13	.06	.16
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.03	.03	.00	.02
INSURANCE	.01	.01	.00	.00
TAXES AND LICENSES	.00	.01	.00	.02
EQUIPMENT RENTALS	.05	.03	.00	.02
DEPRECIATION AND AMORT.	.02	.08	.02	.07
REPAIRS	.03	.06	.04	.11
UNCLASSIFIED	.01	.09	.00	.10
CREDITS AND ALLOWANCES	-.31	-.36	-.27	.00
TOTAL	.34	.44	.34	.90
MERCHANDISING & BUYING				
PAYROLL	.06	.09	.08	.22
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.00	.00	.00	.03
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.07	.10	.07	.29

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE WEST — COMBINED DOLLAR AVERAGES

ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS .	8	8		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.02	.02	.01	.07
SUPPLIES	.01	.01	.00	.02
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.95	.89	.56	.88
PROMOTIONAL ACTIVITIES	.11	.23	.03	1.27
PROFESSIONAL SERVICES	.01	.05	.00	.02
UNCLASSIFIED	.00	.03	.00	.04
CREDITS AND ALLOWANCES	-.06	-.15	-.31	-.01
TOTAL	1.04	1.08	.78	1.74
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.17	.32	.27	.46
SUPPLIES	.01	.03	.01	.04
COMMUNICATIONS	.03	.03	.00	.03
TRAVEL	.00	.01	.00	.00
SERVICES PURCHASED	.02	.02	.00	.06
EQUIPMENT RENTALS	.04	.04	.00	.08
DEPRECIATION AND AMORT.	.02	.01	.00	.04
REPAIRS	.01	.01	.00	.02
UNCLASSIFIED	-.01	.01	.00	.00
CREDITS AND ALLOWANCES	.00	-.03	-.05	.00
TOTAL	.28	.44	.40	.68
GENERAL ADMISISTRATION				
PAYROLL	.27	.32	.20	.29
SUPPLIES	.02	.05	.00	.04
TRAVEL	.03	.03	.01	.03
SERVICES PURCHASED	.01	.03	.00	.05
PROFESSIONAL SERVICES	.04	.05	.03	.12
DONATIONS	.01	.01	.00	.01
INSURANCE	.02	.03	.00	.07
TAXES AND LICENSES	.01	.02	.00	.01
UNCLASSIFIED	.04	.04	.00	.12
TOTAL	.45	.58	.41	.98
FIELD SUPERVISION				
PAYROLL	.17	.12	.06	.20
TRAVEL	.01	.02	.00	.01
SERVICES PURCHASED	.01	.01	.00	.00
UNCLASSIFIED	.03	.01	.00	.01
TOTAL	.22	.15	.07	.23

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE WEST — COMBINED DOLLAR AVERAGES

ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	8	8		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.08	1.08	.58	1.58
INSURANCE	.74	.56	.50	1.51
TAXES AND LICENSES	.78	.47	.00	1.05
UNCLASSIFIED	.44	.86	.00	1.37
TOTAL	3.05	2.97	1.85	4.73
STORE OCCUPANCY				
UTILITIES	1.22	1.22	1.15	1.45
INSURANCE	.10	.18	.08	.25
TAXES AND LICENSES	.30	.31	.15	.30
PROPERTY RENTALS	1.27	1.31	.84	1.55
EQUIPMENT RENTALS	.09	.06	.01	.13
DEPRECIATION AND AMORT.	.65	.74	.65	1.22
REPAIRS	.44	.43	.37	.48
CREDITS AND ALLOWANCES	-.05	-.03	-.08	.00
TOTAL	4.03	4.22	3.62	5.57
OTHER OCCUPANCY				
UTILITIES	.04	.10	.03	.12
INSURANCE	.02	.01	.00	.01
TAXES AND LICENSES	.02	.03	.01	.03
PROPERTY RENTALS	.16	.08	.02	.13
EQUIPMENT RENTALS	.03	.07	.00	.06
DEPRECIATION AND AMORT.	.18	.12	.01	.10
REPAIRS	.12	.06	.00	.07
CREDITS AND ALLOWANCES	.00	-.01	.00	.00
TOTAL	.57	.45	.16	.51

ALL FIRM ANALYSIS

ASSETS

FIRMS IN THE WEST	COMBINED DOLLAR AVERAGES			
ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	8	8		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	7.38	8.13	1.60	9.81
NOTES AND ACC REC - NET	4.04	3.38	2.04	3.44
NET INVENT OF MERCHANDISE	31.42	31.27	26.87	32.83
U S GOV'T BONDS & NOTES	.83	.73	.00	.83
OTHER CURRENT ASSETS	2.95	3.04	.75	3.14
TOTAL CURRENT ASSETS	46.62	46.55	35.37	52.03
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	.01	.05	.00	.00
OTHER INVEST'S & ADVANCES	1.64	1.34	.00	1.73
OTHER NONCURRENT ASSETS	1.47	.76	.12	1.59
TOTAL OTHER ASSETS	3.12	2.15	.42	5.21
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	12.35	13.18	6.93	41.05
ALL OTHER	3.98	4.55	.00	4.99
LEASEHOLDS & IMPROVEMNTS	5.32	5.72	1.06	8.28
FIXTURES AND EQUIPMENT	16.10	15.59	4.11	17.66
LAND & BLDG NOT IN BUS.	1.97	1.19	.00	2.29
PROPERTY UNDER CAP. LEASE	10.27	9.66	3.34	13.17
TOTAL PROPERTY & EQUIP.	49.99	49.88	44.46	56.00
INTANGIBLE ASSETS	.26	1.42	.00	3.15
TOTAL ASSETS	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

FIRMS IN THE WEST — COMBINED DOLLAR AVERAGES

ITEM	1982-83	1983-84	MIDDLE RANGE	
NUMBER OF FIRMS	8	8		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	.43	.47	.06	1.35
ACCOUNTS PAYABLE	22.60	21.90	19.66	30.27
ACCRUED EXPENSES	4.66	4.69	4.72	11.27
RESERVES FOR TAXES	1.15	1.64	.07	1.89
OBLIG. UNDER CAP. LEASE	.31	.26	.00	.76
OTHER CURRENT LIABILITIES	2.79	2.20	.00	2.07
TOTAL CURRENT LIAB.	31.94	31.15	27.78	40.07
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	8.38	5.44	.00	8.68
NOT USED IN BUSINESS	.00	.09	.00	.02
BONDS AND DEBENTURES	.50	2.53	.00	2.85
OBLIG. UNDER CAP. LEASE	9.39	8.04	.00	12.89
OTHER NONCURRENT LIABIL	3.69	3.76	1.78	4.46
TOTAL LONG-TERM DEBT	21.95	19.87	10.12	31.53
TOTAL LIABILITIES	53.89	51.02	47.02	63.03
NET WORTH				
CAPITAL STOCK	12.04	13.60	1.94	17.42
SURPLUS & UNDIV PROFITS	28.05	28.72	3.49	39.39
RESERVE FOR LIFO	6.01	6.20	.00	7.88
RESERVES NOT DEPR OR TAX	.00	.46	.00	.00
TOTAL NET WORTH	46.11	48.98	36.95	52.96
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

APPENDIX

STATISTICAL METHODS

Combined dollar averages were used throughout the report. Averages are the percentage obtained by dividing the sum of a group of dollar figures reported for any item by the sum of dollar figures reported by the same item. For example, the percentage reported for payroll for all firms is computed by dividing the total dollar payroll reported for all firms by the total dollar sales reported by all firms.

The middle range figures are determined by dividing the array in half. When the number of firms in an array half is even, the middle item is the average of the middle two, and if an array half is odd, the middle three items are averaged. The middle range data indicates information for the most typical or middle 50 percent of the firms.

GEOGRAPHIC REGIONS

The basis for the geographical breakdown of chains was as follows:

Northeastern Region — Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont.

Southern Region — Alabama, Arkansas, Delaware, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, and West Virginia.

Midwestern Region — Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin.

Western Region — Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, and Wyoming.

Canadian chains were assigned to the regions immediately to the south. Certain chains operated in two or more regions and were included in the region where the majority of their retail stores were located.

DEFINITIONS

Net Sales on the profit and loss statement represents the volume of business done and is computed by deducting from gross sales any sales taxes, retailers' excise taxes collected directly from customers, and allowances given.

Gross Margin is the amount remaining after the deduction of net cost of merchandise sold from net sales. Net cost of merchandise sold is the billed or invoice cost of merchandise sold, less trade discounts (except cash discounts earned) and less returns and allowances received from manufacturers or wholesalers, plus processing expense (for such operations as produce prepackaging at the warehouse, bakery, coffee roasting, egg candling, banana ripening, etc.), and plus transportation charges.

In the few instances in which purchases of merchandise were reported net of cash discounts, an estimate of cash discounts was made at the average rate reported by the other chains in the volume group and the figures affected were adjusted accordingly.

Total Expense including Interest represents the complete cost of doing business, including interest on capital.

Net Operating Profit is the amount which remains after deducting total expenses (including interest) from gross margin.

Total Net Other Income consists of cash discounts earned for prompt payment of bills; and miscellaneous revenue including any profit or loss on real estate.

Net Earnings before Income Taxes is the total of net operating profit and net other income. It is the net earnings, including return on investment, after all miscellaneous income or deductions other than federal and state income taxes.

Total Net Earnings is the earnings of the business which remain after the payment of taxes on income.

Stockturn is the number of times the average merchandise inventory was sold during the year. The stockturn figures are based on beginning and ending inventories (in warehouses as well as in stores) and are computed by dividing net cost of merchandise sold (as defined under gross margin) by the average inventory at cost.

All expenses were defined according to the definitions established in the Standard Manual of Accounts for the Food Chain Industry published by the National Association of Food Chains. For detailed references, see this publication.

SCOPE OF RESPONSIBILITY CENTERS

AS DEFINED BY THE STANDARD MANUAL OF ACCOUNTS

STORE OPERATIONS

The expenses of this responsibility center include all of the direct costs (excluding employee benefits and occupancy) of operating individual retail stores. Include here labor costs of employees assigned to stores, supplies and services consumed at the stores, and similar direct store costs, covering receipt, handling, preparation for sale, display and sale of merchandise and the related customer service.

WAREHOUSE OPERATIONS

The expenses of this responsibility center include all of the costs (excluding employee benefits and occupancy) of receiving, checking, storing, selecting and loading of merchandise and supplies for distribution to the stores. It should not include the cost of manufacturing, processing, or packaging operations located in the warehouse, which should be charged (directly, or by credit to this center) to inventory.

TRANSPORTATION OPERATIONS

The expenses of this responsibility center include all of the company's costs (excluding employee benefits and garage occupancy) of operating a fleet of vehicles for the delivery of merchandise to stores. Hired hauling is included in this center. Garage costs are to be transferred into this center (25.15) after accumulation in center 26. It also includes all costs relating to company-owned vehicles used for all other purposes and charged to the responsibility centers on some established charge-out basis.

GARAGE OPERATIONS

The expenses of this responsibility center include all of the costs (excluding employee benefits and occupancy) of repairing the trucks, tractors, and trailers used in the delivery of merchandise to the stores, as well as vehicles used for other company purposes. The net balance of this responsibility center will be transferred periodically to account 25.15.

MERCHANDISING AND BUYING

The expenses of this responsibility center include all of the costs (excluding employee benefits and occupancy) of the developing of merchandise and pricing policies and the procurement of all items sold or consumed in the stores. Include all buyers, merchandising managers, and clerical and administrative assistants.

ADVERTISING AND SALES PROMOTION

The expenses of this responsibility center include all of the company's costs (excluding employee benefits and occupancy) relating to advertising and display, sales promotion, customer relations, and public relations; and all other costs incurred to attract and retain customers.

ACCOUNTING AND OFFICE SERVICES

The expenses of this responsibility center include all of the costs (excluding employee benefits and occupancy) of the accounting and bookkeeping activities including tabulating, internal auditing, store inventory taking and processing, budgeting, and all similar activities usually performed by the controller's office. Include also all office service costs such as mail room, telephone switchboard, general office supplies, etc.

GENERAL ADMINISTRATION

The expenses of this responsibility center include the costs (excluding employee benefits and occupancy) of all central office activities not provided for in the other responsibility centers. Include here the costs and expenses of corporate officers, staff, personnel administration, insurance administration, real estate management, design and construction, research and development, legal and financial, etc.

FIELD SUPERVISION

The expenses of this responsibility center include all of the costs (excluding employee benefits and occupancy) of the employees engaged in the supervision and administration of the stores. Included herein are the superintendent of stores, regional, divisional, or district managers and supervisors, field merchandisers and specialists, and the clerical and administrative assistants of such employees, whether stationed in the field or at the home office. Do not include those employees who make occasional field trips, and whose primary function is buying or the developing of merchandising policies, who should be charged to Center 31, Merchandising and Buying.

EMPLOYEE BENEFITS

The expenses of this responsibility center include all of the company's costs for fringe benefits of employees which arise from management policy, from negotiations with labor unions, or as a result of governmental requirements, including vacations, sick leave, payroll taxes, personnel insurance premiums and similar payments. Do not include payments and awards based upon contests or any payment or bonuses controlled or governed by individual performance, which should be charged to the payroll accounts of the centers to which the employees are charged.

OCCUPANCY – STORES

The expenses of this responsibility center include all of the company's non-capitalized costs relating to store real estate, buildings, fixtures and equipment.

OCCUPANCY – OTHER

The expenses of this responsibility center include all of the company's non-capitalized costs relating to real estate, buildings, fixtures, and equipment, other than store properties. If occupancy costs applicable to manufacturing operations such as bakery, delicatessen, produce packaging, dairy, etc., are initially accumulated in this center they should be transferred out to cost of merchandise. Costs relating to transportation equipment are to be charged to Centers 25 and 26.

REPAIR OPERATIONS

The expenses of this responsibility center include all of the costs (excluding employee benefits and occupancy) of repairing fixtures, equipment, buildings, and real estate of the company (other than transportation vehicles). Include all repair elements whether performed by company personnel or purchased from outsiders. The total of this responsibility center will be transferred periodically to accounts 61.16 and 62.15 for occupancy costs and to 10.16.2 for repairs to shopping carriages.

NATURAL DIVISIONS OF EXPENSE

PAYROLL

The natural division "Payroll" includes all salaries, bonuses, or other wage payments for full and part-time employees, including both straight time and overtime. This includes payments for holidays, time off, sickness, absence, training, separation, military leave.

SUPPLIES

The natural division "Supplies" covers such items as bags, cartons, wrapping materials, cleaning items, stationery, printed forms, register tapes, uniforms, ice, and similar items consumed in the operation of the stores, distribution centers, and offices.

UTILITIES

The natural division "Utilities" covers services purchased from public utilities other than the telephone company, such as gas, steam, electricity, and water.

COMMUNICATIONS

The natural division "Communications" covers the cost of communication of the company, including postage, telephone, toll service, telegrams, cables, radiograms, teletype service, and telephone equipment rental.

TRAVEL

The natural division "Travel" covers all expenses arising as the result of travel, including transportation, hotel bills, taxi fares, meals, tips, and incidentals.

SERVICES PURCHASED INCLUDING ADVERTISING

The natural division "Services Purchased" consists of those services purchased from outsiders, whether companies, individuals, agencies, or independent contractors, which add, supplement, or substitute for a normal routine activity such as advertising, hired hauling, laundry service, scavenger service, pest control, sanitation, armored service, window cleaning, detective service, calculating, statistical typing, etc.

PROMOTIONAL ACTIVITIES

The natural division "Promotional Activities" covers the cost of trading stamps purchased from separate companies or the redemption value of own stamps issued, the cost of premiums issued under tape plans, the redemption value of certificates and coupons, and the cost of other giveaways such as those given to churches, clubs, etc.

PROFESSIONAL SERVICES

The natural division "Professional Services" covers professional fees, such as those for public accountants, lawyers, appraisers, architects, and others whose skill is highly specialized and of a professional character.

DONATIONS

The natural division "Donations" includes the cost of gifts to welfare, charitable, educational, and similar institutions or organizations where the purpose of the donation is not principally for publicity purposes.

INSURANCE

The natural division "Insurance" shall be charged with the cost of all insurance, whether purchased from outsiders or provided through company reserves, net of dividends and earnings on mutual and reciprocal insurance contracts.

TAXES AND LICENSES

The natural division "Taxes and Licenses" includes state and local taxes paid or accrued as well as license fees. Federal and state taxes on income are not to be charged to this natural division.

PROPERTY RENTALS

The natural division "Property Rentals" is limited to those amounts paid or accrued for the rental of real estate or physical properties, such as land, buildings, offices, warehouses, distribution centers, garages, and parking lots. It does not include payments made for the rental of office and similar equipment, which shall be charged to natural division 13, nor does it include taxes, maintenance,

supplies, repairs, and insurance, or depreciation related to real estate, which shall be charged to other natural divisions.

EQUIPMENT RENTALS

The natural division "Equipment Rentals" shall be charged with expenses for the rental of all equipments such as cash registers, accounting machines, computers, trucks, etc.

DEPRECIATION AND AMORTIZATION

The natural division "Depreciation and Amortization" covers depreciation on the book value of buildings, building equipment, furniture, fixtures, office and store equipment, as well as the amortization of book value of leasehold and leasehold improvements.

REPAIRS

The natural division "Repairs" covers the cost of buildings, building equipment, furniture, fixtures, office and store equipment, etc., purchased from or performed by outsiders. This natural division is not to be charged with supplies and repair parts used in repair work performed by the company's own employees, nor with the cost of company labor used in this work. Repair work performed by the company is to be accumulated in a series of natural divisions in responsibility Center 67, "Repair Operations".

UNCLASSIFIED

The natural division "Unclassified" really is not a natural division of expense as such, but has been established to accumulate those items of expense not specifically assigned to the other natural divisions.

CREDITS

The natural division "Credits" is not really a natural division as such, but has been provided to receive credits to expense which are necessary to relieve certain responsibility centers of expenses which should be transferred to other responsibility centers, to cost of sales, to capital accounts, or to receivables. Where such a transfer of expense to another responsibility center is "pure", that is, related only to payroll, supplies, or a similar natural division, the transfer may be made directly from one natural division to another. In most instances, however, transfers of expense cover the accumulated cost of performing a job of work and, therefore, the credit in one center shall be made to natural division 19, and the charge shall be made to an appropriate natural division in another center as specified in the description relating to the particular centers involved.

The natural division of "Credits" also covers the amount of cash or similar allowances received from outsiders for services performed.

(Please Use Full Dollars)

GENERAL INFORMATION

SALES IN ALL STORES

Average Number of Stores Operated during Period Covered by This Report ....(G1)

Total Square Feet of Selling Space for Stores in (G1) .... (G2)

Net Sales of All Stores: This 12-Month Period ..... $..... (G3)

Previous 12-Month Period ..... $.....(G4)

SALES IN IDENTICAL STORES

Number of Stores in Operation Continuously during These 12 Months and Preceding 12 Months ....(G5)

Total Square Feet of Selling Space for Stores in (G5) ..... $.....(G6)

Net Sales of These Identical Stores: This 12-Month Period ..... $.....(G7)

Previous 12-Month Period ..... $.....(G8)

PROFIT AND LOSS STATEMENT FOR 12 MONTHS ENDED ....., 19.....
(Retailing Only)

NET SALES (same as G3 above) ..... $.....(P1)

MERCHANDISE COSTS

Beginning Inventory ..... $.....(P2)

Plus: Purchases of Merchandise ....(P3)

Plus: Processing Expense[1] ....(P4)

Plus: Inward Freight, Express, and Truckage[1] ....(P5)

$.....(P6)

Less: Ending Inventory ....(P7)

Net Cost of Merchandise Sold ..... $.....(P8)

GROSS MARGIN ..... $.....(P9)

TOTAL EXPENSE INCLUDING INTEREST (same as T4, page 5) ..... $.....(P10)

NET OPERATING PROFIT
(before Other Income or Deductions and Income Taxes) ..... $.....(P11)

OTHER INCOME OR DEDUCTIONS

Cash Discounts Earned ....(P12)

Other Revenue, Net (including Profit or Loss on Real Estate) ....(P13)

Net Other Income ..... $.....(P14)

TOTAL NET EARNINGS OR LOSS BEFORE INCOME TAXES ..... $.....(P15)

TOTAL TAXES ON INCOME (including State and Federal Income Taxes) ..... $.....(P16)

TOTAL NET EARNINGS OR LOSS ..... $.....(P17)

[1] If not already included in Purchases of Merchandise.

(Please Use Full Dollars)

	E10 STORE OPERATIONS	E21 WAREHOUSE OPERATIONS	E25 TRANSPORTATION OPERATIONS	E31 MERCHANDISING AND BUYING
PAYROLL 01	01	01	01	01
SUPPLIES 02	02	02	02	
UTILITIES 03				
COMMUNICATIONS 04	04			
TRAVEL 05	05	05	05	05
SERVICES PURCHASED 06	06	06	06	06
PROMOTIONAL GIVEAWAYS 07				
PROFESSIONAL SERVICES 08				
DONATIONS 09				
INSURANCE 10			10	
TAXES AND LICENSES 11			11	
PROPERTY RENTALS 12				
EQUIPMENT RENTALS 13			13	
DEPRECIATION AND AMORTIZATION 14			14	
REPAIRS 15			15	
UNCLASSIFIED 16	16	16	16	16
CREDITS AND ALLOWANCES 19	19	19	19	19
TOTALS 50	50	50	50	50

Do not include as a part of the expense of supplies any "loading" charge for handling these items at the warehouse

Form based on Standard Manual of Accounts for the Food Chain Industry
developed by the Controllers Conference of the National Association of Food Chains. Copyright 1960 & 1962

EXPENSE STATEMENT

E32 ADVERTISING AND SALES PROMOTION	E40 ACCOUNTING AND OFFICE SERVICES	E51 GENERAL ADMINISTRATION	EX Please DO NOT write in this column.	E57 FIELD SUPERVISION
01	01	01	01	01
02	02	02	02	
	04		04	
05	05	05	05	05
06	06	06	06	06
07			07	
08		08	08	
		09	09	
		10	10	
		11	11	
	13		13	
	14		14	
	15		15	
16	16	16	16	16
19	19		19	
50	50	50	50	50

(Please Use Full Dollars)

E59 EMPLOYEE BENEFITS	E61 OCCUPANCY—STORES	E62 OCCUPANCY—OTHER	EY Please DO NOT write in this column.	EZ TOTAL
01				01
				02
	03	03	03	03
				04
				05
				06
				07
				08
				09
10	10	10	10	10
11	11	11	11	11
	12	12	12	12
	13	13	13	13
	14	14	14	14
	15	15	15	15
16				16
	19	19	19	19
50	50	50	50	50

*Credit for subtenants' rentals

Interest Paid on Borrowed Funds	$	(T1)
Interest and Dividends Received	—	(T2)
NET INTEREST (T1 Minus T2)	$	(T3)
TOTAL EXPENSE INCLUDING INTEREST (EZ-50 Plus T3)	$	(T4)

(e Full Dollars)

BALAN

(Consolidated Figures including Real Estate Holding (

ASSETS	Average of Beginning and Ending of Fiscal Year
CURRENT ASSETS	
Cash on Hand and in Banks	$
Notes and Accounts Receivable—Net	
Net Inventory of Merchandise (Fifo)	
United States Government Bonds and Notes	
Prepaid Expenses and Other Current Assets	
TOTAL CURRENT ASSETS	
OTHER ASSETS	
Nonconsolidated Subsidiaries	
Other Investments and Advances	
Other Noncurrent Assets	
TOTAL OTHER ASSETS	
PROPERTY AND EQUIPMENT	
(NET OF RESERVES FOR DEPRECIATION)	
Land and Buildings Used in the Business:	
Retail Stores	
All Other (include Warehouse and Office Buildings)	
Leaseholds and Leasehold Improvements	
Fixtures and Equipment	
Land, Buildings, and Improvements	
Not Used in the Business	
Leased Property Under Capitalized Leases	
TOTAL PROPERTY AND EQUIPMENT	
GOODWILL AND OTHER INTANGIBLE ASSETS	
TOTAL ASSETS	$

Inventories of merchandise are to be entered on a Fifo (i.e., regu
purposes. If the Lifo method of valuation is used for tax purposes, e

(Please Use Full Dollar

CE SHEET

:ompanies, but excluding Wholesaling and Manufacturing.)

LIABILITIES AND NET WORTH	Average of Beginning and Ending of Fiscal Year
CURRENT LIABILITIES	
Notes Payable	$
Accounts Payable	
Accrued Expenses	
Reserves for Taxes	
Current Obligations under Capitalized Leases	
Other Current Liabilities	
TOTAL CURRENT LIABILITIES	
LONG-TERM DEBT	
Mortgages on Real Estate Used in the Business	
Mortgages on Real Estate Not Used in the Business	
Bonds and Debentures	
Obligations under Capitalized Leases	
Other Noncurrent Liabilities	
TOTAL LONG-TERM DEBT	
TOTAL LIABILITIES	
NET WORTH	
Capital Stock Outstanding or Proprietorship	
Surplus and Undivided Profits	
Reserve for Lifo	
Reserves other than for Taxes, Depreciation, or Lifo	
TOTAL NET WORTH	
TOTAL LIABILITIES AND NET WORTH	$

:ar or usual cost) basis regardless of the method of valuation for tax
nter the Lifo Reserve in the space provided therefor under Net Worth.